

LAKE COUNTY, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended November 30, 2007

Prepared by:

Office of the Controller

INTRODUCTORY SECTION

LAKE COUNTY, ILLINOIS

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May 23, 2008

To the Citizens of Lake County:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Lake County for the fiscal year ended November 30, 2007.

This report consists of management's representations concerning the finances of Lake County. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To provide reasonable basis for making these representations, management of Lake County has established a comprehensive internal control framework that is designed to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Lake County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the government. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Lake County's financial statements have been audited by Virchow Krause and Co., a firm of licensed certified public accountants. The goal of the independent audit is to provide a reasonable assurance that the financial statements of Lake County for the fiscal year ended November 30, 2007 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

COUNTY-WIDE FINANCIAL STATEMENTS

The County is required to prepare the statements in accordance with the requirements of the Governmental Accounting Standards Board (GASB). The County is required to present the government-wide financial statements including all the capital assets and infrastructure owned by the County and all debt owed by the County. Lake County has two component units, Lake County Forest Preserve District (LCFPD) and the Lake County Emergency Telephone System Board (ETSB) that are presented as blended component units in the financial statements.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the government's organizational chart and a list of the elected officials. The financial section includes the independent auditors' report, the management's discussion and analysis, basic financial statements, required supplementary information, the combining statements and combining statement of fiduciary assets and liabilities. The statistical section includes selected financial and demographic information and where available is presented in a 10-year financial history of the County.

GASB requires that management provide a discussion and analysis to accompany the financial statements. This transmittal letter complements management's discussion and analysis (MD&A), and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the County and its operations. For detailed financial information and analysis please see the MD&A. The MD&A can be found in the financial section of this report immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

Lake County is located in the northeast corner of Illinois, midway between the cities of Chicago, Illinois and Milwaukee, Wisconsin. It adjoins Wisconsin, Lake Michigan, Cook County, and McHenry County. The County's 457 square miles of land contains a population of 723,591, and is the third largest County in Illinois.

Lake County was created by the Illinois legislature in 1839 and operates under a County Board form of government. Policy-making and legislative authority is vested in 23 members elected from individual districts.

The County provides a full range of public governmental services. These services include sheriff's police protection and correctional facilities; water and sewer services; the construction and maintenance of highway and street infrastructure; health and welfare services; judicial services of the Nineteenth Judicial Circuit Court; planning and zoning and general administrative services. This audit also includes the financial information of the Lake County Forest Preserve District (LCFPD) and the Lake County Emergency Telephone System Board (ETSB), although these entities have separate governing structures. For financial reporting purposes this report does blend the financial information of the LCFPD and the ETSB into Lake County's financial information, as required by Generally Accepted Accounting Principles (GAAP). The LCFPD and the ETSB have external audits completed and publish their financial statements separately. These audits are available from the respective agencies.

ECONOMIC CONDITION AND OUTLOOK:

The economic condition and outlook of Lake County is a healthy one in these current economic times. During the last year the total property values in the County rose at a rate of 7.37% as a result of new construction as well as the increase in the value of existing properties. This percentage growth has exceeded 7% for 4 of the last 5 years as evidenced by the chart below. Based on current projections, this trend is expected to continue to rise but at a slower pace than previously experienced.

Equalized Assessed Evaluation 5 year % Increases (in 1,000s)

	2003	2004	2005	2006	2007
EAV	21,545,203	22,998,688	25,169,721	27,319,237	29,335,375
% increase	8.83%	6.75%	9.44%	8.54%	7.37%

The County has a varied manufacturing and industrial base that adds to the relative stability of the County. Business activity within the County is diverse, including the home of the only Navy basic training base in the United States, an amusement park, and numerous varied manufacturing firms, real estate developers, retail stores and service providers. The growth in Lake County's tax base and a healthy business community continue to provide the County with the financial strength needed to support the service and capital demands facing the County. As demonstrated by the 10-year chart, until 2007, the County's unemployment rates have been lower than the State and national averages. At the end of 2007 the rate is the same as the State of Illinois but higher than the national average.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Lake County	3.7%	3.4%	3.6%	4.6%	5.7%	6.0%	5.5%	4.5%	4.2%	5.0%
Illinois	4.1%	4.0%	4.3%	5.7%	6.3%	6.3%	5.8%	5.0%	5.7%	5.0%
US	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.5%	4.6%

The County continues its annual contract supporting Lake County Partners, a non-profit corporation whose mission is to maintain a healthy business environment in Lake County through retention and expansion of businesses as well as economic and workforce development. As explained below economic development is part of the County Board Strategic Plan.

LONG FINANCIAL TERM PLANNING

For financial reporting purposes the County displays fund balances as reserved and unreserved. Under unreserved the County also indicates designated fund balance. Designation is used to separate funds that have been appropriated in 2008 for projects budgeted in 2007 but not yet completed. During the budget process the County Board also sets aside fund balance for the property tax funds that include cash flow, 15% of expense budget and accumulated employee benefit time payable. This is in keeping with the budget policies adopted by the County Board for financial planning purposes and comprise most of the unreserved, undesignated balances.

The Lake County Board conducted strategic planning sessions in May and June 2007 to develop Board Short-Term Strategies and Guiding Principles to guide future action. At the August 14, 2007 Board Meeting the members directed the County Administrator to oversee the implementation of the 2007 Short-Term Strategic Plan. The first guiding principle of the plan was *Fiscal Responsibility* – to conduct County business in a fiscally responsible manner. This guiding principle is a component of the action plan developed for each strategic issue. The Short-Term Strategies are:

- Increase capacity, preserve and maintain the County transportation infrastructure in line with population growth
- Continue to enhance and evaluate the Criminal Justice System that addresses numerous social and behavioral issues with the goal of reducing the economic impact of crime on the county
- Work toward the availability of clean, safe, affordable drinking water so that supply is available to meet demand to all parts of Lake County
- Expand economic development efforts County-wide

MAJOR INITIATIVES FOR THE CURRENT YEAR AND THE FUTURE:

The County began, continued or completed the following initiatives:

- The County Board, continuing its Affordable Housing Grant funding program, provided \$300,000 in grants to the Affordable Housing Corporation of Lake County for 77 additional affordable housing units sponsored by 5 separate housing entities.
- The Lake County Board continued its Brownfield Grant award program by awarding grants in the amount of \$406,963 during 2007. The Board approved grants to the communities of Waukegan, North Chicago and Zion to investigate and/or remediate brownfield sites.
- The Criminal Justice Coordinating Committee is a partnership of representatives from local governments along with education and social service agencies who research, plan, and develop innovative solutions to the criminal justice challenges. During 2007, the committee partnered with the United Way and other social service agencies to unite their individual web resource guides into one County-wide web based resource guide entitled findhelplakecounty.org. The site includes a searchable resource guide to assist persons in finding life assistance resources. The Committee also adopted a Strategic Plan to provide direction for future program requests and judicial service enhancements particularly in re-entry programs aimed at reducing recidivism. One such accomplishment was the hiring of a half-time reentry specialist to connect the reentry service provided in the jail with those provided in probation.

- Work continued on the development of the County's integrated justice system. In 2007, the State's Attorney's case management system plus a new records management system for the jail and Sheriff were implemented. The systems analysis was completed for Probation and the Public Defender's Office.
- Construction was completed on a comprehensive remodeling project at 215 Water Street in Waukegan for the Adult Probation and Psychological Services Department. The facility opened in September of 2007 and provides over 25,000 square feet of office and meeting space for this department. This facility houses more than 80 county employees and was built containing many green components.
- Design for the remodeling of the Public Defender's Office located at 15 S County Street in Waukegan is nearing completion. The proposed project provides comprehensive remodeling for this 20,000 square foot facility including comprehensive HVAC replacement, lighting upgrades and near complete plumbing replacement. Construction is scheduled to begin in July of 2008 and should be completed in the summer of 2009. This facility will house 40 County employees upon its completion.
- In January 2007, Lake County, in conjunction with the Nineteenth Judicial Circuit, acquired land for the replacement of the court facility currently located in leased space in the City of Waukegan. This facility is the third branch court building constructed by the County in the last five years and will be the final facility required to transition the branch court function from leased space to County owned buildings. In planning for the future, the facility will include the ability to expand to three courtrooms. Construction of the building started in October of 2007 and will be completed in the summer of 2008.
- Design for the Central Permit Facility and Consolidated Environmental Laboratory began prior to 2007 and was completed in March of 2008. This facility will provide the constituents of Lake County a single, convenient location to visit for permitting projects. This one-stop shop will house regulatory functions of Planning, Building and Development, Environmental Health Services and the Lake County Stormwater Management Commission. In addition to this, the facility will consolidate two County environmental labs run by Public Works and Environmental Health Services. Construction is scheduled to start in the summer of 2008 with an expected occupancy in the fourth quarter of 2009.
- The Lake County Health Department began the design of a new consolidated services facility to be located on their Grand Avenue Campus in Waukegan. The proposed facility will provide office and counseling space for Behavioral Health Services, Community Health Services and will provide a central location to house the administrative functions of the department. The facility will also include a Health Clinic that will provide the department the ability to deliver convenient and efficient services to County residents visiting the Grand Avenue Campus. Construction is scheduled to begin in the summer of 2008.
- In 2007, the County Administrator's Office presented a transition plan to the County Board that contemplated the replacement of the County's current Skilled Nursing Care Facility, Winchester House. The County Board approved the implementation of this transition plan in September of 2007. It is anticipated that the new facility will have a 175 bed capacity. The facility will reside on Lake County's Libertyville Campus at a location to be determined through the programming and design phase.
- Lake County Division of Transportation construction workforce undertook 17 construction projects at a cost of \$28 million. As the lead agency, the County participated in discussions with local municipalities conducting the feasibility study to improve traffic flow along Route 120 from the county-line of Lake and McHenry counties easterly to Green Bay Road.
- The County continues to develop the Intelligent Transportation System (ITS). This system interconnects the State-County-Municipal traffic signals. The system allows traffic to move more efficiently and communicate real-time traffic information to motorists. The project, known as Passage, is ongoing and will continue to improve the optimal flow of traffic within the County and make more effective use of current infrastructure. During 2007 planning and design of the second phase of PASSAGE was completed. When implemented, an additional 230 signalized intersections will be connected to the County's system and 80 existing signalized intersections will be added to the video detection system.

COUNTY BOARD INFORMATION

The County Board usually meets at 9 a.m. the second Tuesday of each month at the County Building, 18 N. County St., Waukegan, IL 60085. The Board has night meetings in its 2008 schedule. The current agenda, past County Board minutes and agendas, and other County information including press releases, invitations to bid, and job announcements are posted on the internet at the County's web site at www.co.lake.il.us. In June 2008 the web address will change to www.LakeCountyIL.gov. For additional information please call the County Board Office at (847) 377-2300, or write to Lake County Board, 18 North County St., Waukegan, IL 60085.

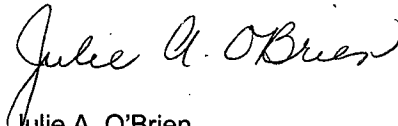
ACKNOWLEDGEMENTS:

The preparation of this report on a timely basis is a collaborative effort and would not have been accomplished without the dedicated and tireless services of Arnold Donato, Jerial Jorden-Woods and Dolly Chen of the Controller's staff and the other members of the Department of Finance and Administrative Services. In addition, our appreciation is extended to the many staff members in the departments that provided us with information necessary to compile these statements. Special thanks to the support of the County Board, Elected Officials, Department Heads and to the independent auditors who have all contributed to making the publication of this report possible.

Respectfully submitted,



Barry Burton
County Administrator



Julie A. O'Brien
Controller

Lake County, Illinois

ELECTED OFFICIALS
Year Ended November 30, 2007

County Board Members
Suzi Schmidt, Chairman
Michael Talbett, Vice-Chairman

<u>District</u>	<u>Board Member</u>
1	Judy Martini
2	Randall Whitmore
3	Suzi Schmidt
4	Brent Paxton
5	Bonnie Thomson Carter
6	Larry Leafblad
7	Steve Carlson
8	Robert Sabonjian
9	Mary Ross Cunningham
10	Diana O'Kelly
11	Terese Douglass
12	Angelo Kyle
13	Susan Loving Gravenhorst
14	Audrey Nixon
15	Carol Calabresa
16	Robert Powers
17	Stevenson Mountsier
18	Pamela Newton
19	Michael Talbett
20	David Stolman
21	Ann Maine
22	Carol Spielman
23	Anne Flanigan Bassi

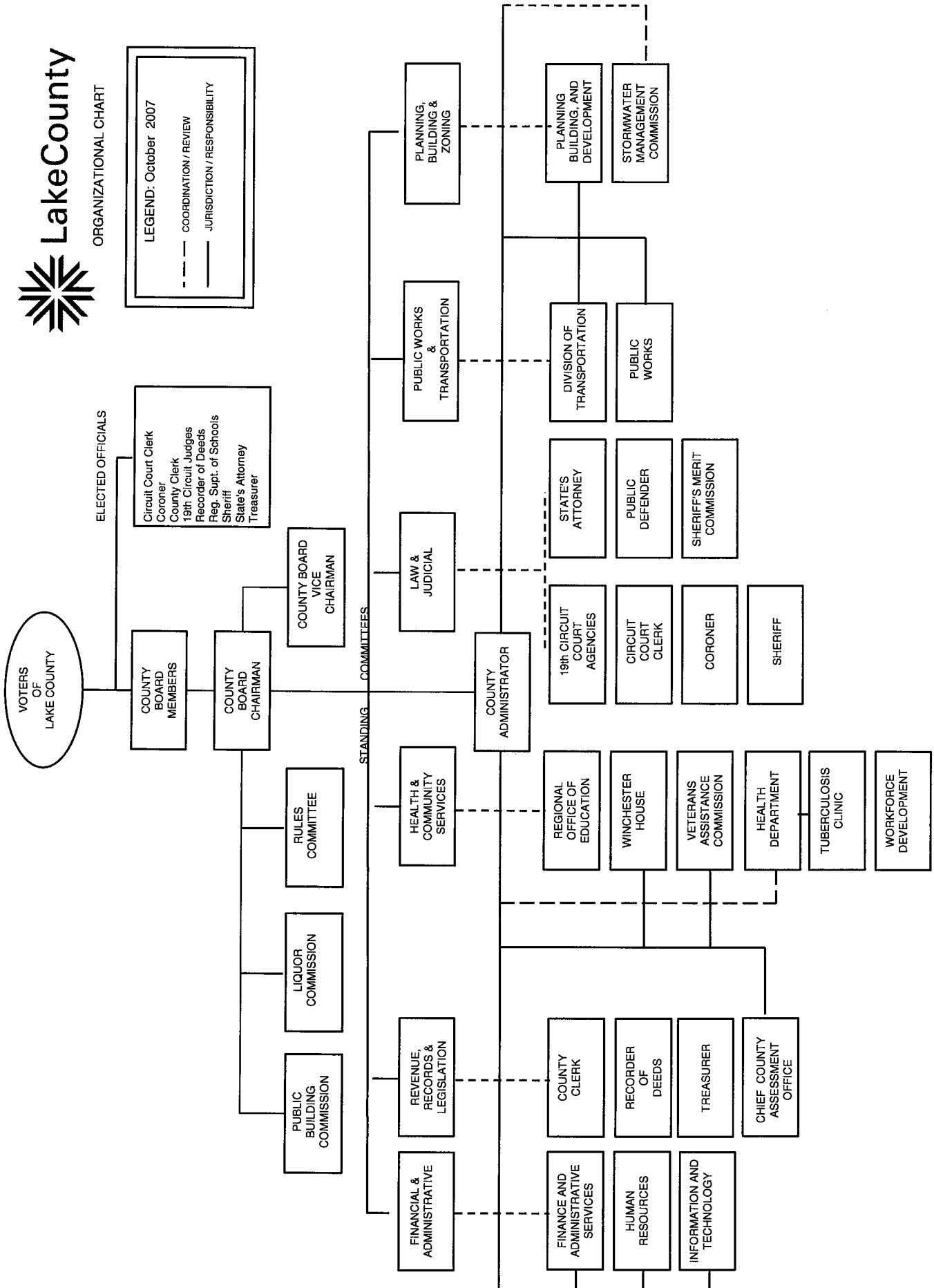
Other Elected Officials

Circuit Court Clerk	Sally D. Coffelt
Coroner	Richard L. Keller, MD
County Clerk	Willard R. Helander
Recorder of Deeds	Mary Ellen Vanderverter
Regional Superintendent of Schools	Roycealee J. Wood
Sheriff	Mark C. Curran, Jr.
State's Attorney	Michael J. Waller
Treasurer	Robert Skidmore



LakeCounty

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
November 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

FINANCIAL
SECTION



INDEPENDENT AUDITORS' REPORT

To the Chair & Members of the County Board
Lake County
Waukegan, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Lake County, Illinois, as of and for the year ended November 30, 2007, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Lake County Forest Preserve District (blended component unit), which represents 41.11 percent, 34.46 percent and 16.10 percent, respectively, of the assets, net assets and revenues of the governmental activities; 17.74 percent, 21.32 percent, and 12.52 percent, respectively, of the assets, net assets and revenues of the business-type activities; 41.77 percent, 49.62 percent, and 31.57 percent of the assets, fund balances and revenues of the other governmental funds; and 100 percent, 100 percent, and 100 percent of the assets, net assets, and revenues of the other enterprise funds. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Lake County Forest Preserve District, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions. The financial statements of the Lake County Forest Preserve District and the Lake County emergency Telephone System Board were not audited in accordance with *Government Auditing Standards*.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Lake County, Illinois, as of November 30, 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note I.B., the Lake County Forest Preserve District, a blended component unit of Lake County, has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, as of July 1, 2006.

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To the Chair & Members of the County Board
Lake County

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2008 on our consideration of Lake County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis (pages xvi – xxviii), budgetary comparison information (pages 56 – 59), pension-related information (pages 60 – 61), other postemployment benefits information (page 62) and notes to required supplementary information (page 63), are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lake County's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 2007 combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of the other auditors, are fairly stated in all material respects in relation to the basic financial statements for the year ended November 30, 2007 taken as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, Lake County's basic financial statements for the year ended November 30, 2006, which are not presented with the accompanying financial statements. In our report dated April 11, 2007, we expressed an unqualified opinion on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2006 individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements for the year ended November 30, 2006, taken as a whole.

Other auditors also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Lake County Forest Preserve District and the Lake County Emergency Telephone System Board for the years ended June 30, 2006 and November 30, 2006, respectively. In their reports, dated September 22, 2006 and May 16, 2007, they expressed unqualified opinions on the basic financial statements. In their opinions, the 2006 individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements for the years ended June 30, 2006 and November 30, 2006, respectively, taken as a whole.

To the Chair & Members of the County Board
Lake County

The "Introductory Section" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of Lake County, Illinois. The information has not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements, and, accordingly, we express no opinion on such information.

Virchow, Krause + Company, LLP

Madison, Wisconsin
May 23, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Lake County management discussion and analysis provides an overview and analysis of the financial activities for the fiscal year ended November 30, 2007. Because the management discussion and analysis is designed to focus on the financial performance of fiscal 2007 activities please read it in conjunction with the transmittal letter and the financial statements that begin on page 1.

FINANCIAL HIGHLIGHTS

- Total government assets exceeded liabilities by \$1,202,808,767 including \$851,573,297 invested in capital assets net of related debt, \$107,978,609 in restricted net assets and \$243,256,861 in unrestricted net assets.
- Total fund balance for governmental funds was \$330,503,437 including \$24,840,517 in funds reserved and \$155,390,079 in designated balances.
- The County's enterprise funds had total operating revenue of \$34,968,554 and total operating expenses of \$38,677,129 including a \$6,398,818 depreciation expense.
- The County's governmental activities major tax revenues consisted of \$177,086,069 in property tax distributions and \$27,733,932 in sales tax revenues.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. There are three parts to the basic financial statements - the government-wide financial statements, fund financial statements and the notes to the financial statements. In addition to the financial statements this report also contains other supplementary and statistical information.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The government-wide financial statements consist of the Statement of Net Assets and the Statement of Activities. These statements provide information on the County as a whole. The Statement of Net Assets reports the assets and liabilities of the County with the difference reported as the net assets. This statement combines and consolidates governmental funds' current financial resources (short-term resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type) that are supported by the government's general taxes and other resources. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers. All current year revenue and expenses are included regardless of when cash is received or disbursed.

The Statement of Net Assets and the Statement of Activities divides the County into two kinds of activities:

- Governmental activities – Most of the County's basic services are reported here including administration, the Sheriff's office and corrections, the Courts and related offices, transportation, health services and forest preserve culture and recreation. Property taxes, fees and fines, charges for services, and state and federal revenue sharing and grants support most of these activities.
- Business-type activities – The business type activities of the County includes both water and sewer and culture and recreation. The County charges fees to customers for these services to cover the costs incurred. Normally enterprise funds do not require taxpayer support outside of the fee for service. The Public Works fund does receive special service area property tax to pay debt for sanitary sewer for the Northeast Facilities Planning Area Old Mill Creek.

The County has two component units that, according to Generally Accepted Accounting Principles (GAAP), also become part of the Statement of Net Assets and Statement of Activities. These two entities are the Lake County Forest Preserve District (LCFP) and the Lake County Emergency Telephone System Board (ETSB). The LCFP has the same board members as the County. The ETSB is considered a component unit because the County Board appoints the Board.

FUND FINANCIAL STATEMENTS

The fund financial statements provide reporting in a more detail listing than the government-wide funds. A fund is an accounting method of segregating resources that are designated for a specific purpose. Lake County, like all local governments, uses fund accounting to demonstrate compliance with financial and legal requirements. The County's funds can be divided into two categories – governmental funds and proprietary funds.

Governmental funds are reported in the fund financial statements and essentially account for the same functions reported as governmental activities in the government-wide financial statements. Fund statements provide a distinctive view of the County's governmental funds. These statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources in the near-term.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may have a better understanding of the long-term impact of near-term financing decisions.

Lake County has 55 individual governmental funds including 15 blended component unit funds described as follows:

- 13 required for tax levy purposes (including the two major funds)
- 12 required by state statute to collect special fees.
- Two federal grant programs
- One fund for the County's self insurance program

- Five debt service funds
- Three special service areas
- Two capital project funds
- One each designated by court order, to collect a special-purpose tax and record contributions
- 14 Forest Preserve District funds

Budgetary comparison statements are included in the required supplementary information for the two major funds, the General and Health Department Funds. The general fund is always a major fund. The determination of the other major funds depends on formulas of the percentage of the individual fund in comparison to all the other funds. Using the required analysis, the Health Department is also considered a major fund in 2007. This formula is recalculated every year. Budget comparisons of the non-major funds are contained in other supplementary information.

Proprietary funds. Lake County maintains two different types of proprietary funds. Enterprise funds are used to report the same function presented as business-type activities in the government-wide financial statements. Lake County has three enterprise funds, the Public Works Fund that provides water and sewerage services to various communities within the County, and two Forest Preserve District funds. Business-type activity is intended to recover all or a significant portion of its operating cost and required contribution to reserve accounts through user fees and charges. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Lake County has four internal service funds, Health Life and Dental and three Forest Preserve funds. The activity in the Health Life Dental Fund has been allocated within the governmental activities in the government-wide financial statements. The activity in the Forest Preserve funds has been allocated within the culture and recreation activity in the government-wide financial statements.

Proprietary funds provide a similar type of information consistent with the focus of the government-wide financial statements, only in more detail. In addition to the statement of net assets, the proprietary funds include the statement of revenue, expenses and changes in fund net assets and the statement of cash flows. The Public Works Fund and the Forest Preserve funds are combined in the proprietary fund statements, and Health Life and Dental Fund and the Forest Preserve funds are combined into a single presentation of Internal Service Funds. Individual data is available in the combining statements.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County. The accounting for fiduciary funds is much like that used for proprietary funds

Notes to the financial statements. The accompanying notes to the financial statements provide information essential to the full understanding of the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's pension obligations and budget comparisons. Other supplementary information includes expense and revenue, and balance sheet detail by fund.

LAKE COUNTY FINANCIAL ANALYSIS.

Graphic presentations of selected data from the summary tables follow to assist the analysis of the County's activities.

LAKE COUNTY'S NET ASSETS

(dollars are in thousands)

	<i>Governmental Activities</i>		<i>Business-type</i>		<i>Total</i>	
	2007	2006	2007	2006	2007	2006
Assets						
Current and other assets	542,933	530,950	81,746	86,004	624,679	616,954
Capital assets net	822,617	765,299	256,053	254,912	1,078,670	1,020,211
Total assets	<u>1,365,550</u>	<u>1,296,249</u>	<u>337,799</u>	<u>340,916</u>	<u>1,703,349</u>	<u>1,637,165</u>
Liabilities						
Current and other liabilities	194,876	181,021	5,615	8,466	200,491	189,487
Non-current liabilities	243,201	265,709	56,848	60,307	300,049	326,016
Total liabilities	<u>438,077</u>	<u>446,730</u>	<u>62,463</u>	<u>68,773</u>	<u>500,540</u>	<u>515,503</u>
Net Assets						
Invested in capital assets, net of related debt	632,116	580,631	219,458	215,113	851,574	795,744
Restricted	73,944	67,864	34,034	36,844	107,978	104,708
Unrestricted	221,413	201,024	21,844	20,186	243,257	221,210
Total net assets	<u>927,473</u>	<u>849,519</u>	<u>275,336</u>	<u>272,143</u>	<u>1,202,809</u>	<u>1,121,662</u>

Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Lake County's assets exceeded liabilities by \$1,202,808,767 at the end of fiscal 2007. Of this \$851,573,297 is invested in capital assets net of related debt. Investment in capital assets increased by \$55,830,056. This increase is the result of the Forest Preserve investing \$20 million in land acquisition and development, the reduction by the County and the Forest Preserve of \$14 million in related debt, the net increase of \$10 million in construction in progress of roads by the County and restatement reducing accumulated depreciation by \$11 million for roads. Unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operation without constraints established by debt covenants or other legal requirements were \$221,412,755. These are considered the County's reserves. This increased by \$20 million from 2006 to 2007. This increase was the result of investment income over budget by \$4 million, an increase in the Winchester House fund of \$3.8 million because the State of Illinois made changes in the amount the County needed to transfer to the State. There was an increase allocated to governmental funds in the net assets of the internal service funds by \$2.7 million due to lower than expected claims in the Health Life Dental Fund. The Health Department Fund's balance increased by \$5.7 million that has been accumulated for capital improvements. The remaining increase of \$3.8 is the total of several taxes, various charges for services and intergovernmental revenues in the General Fund that are over budget. The restricted assets are those funds that can only be used for special purposes, such as funds held to comply with bond ordinances, state statutes and donor requirements. The County's restricted net assets were \$108 million at year-end.

The Lake County governmental entities maintain a good current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 2.8 to 1, a small decrease from the 2.9 ratio of 2006. For business-type activities the ratio is 14.6 to 1, an increase over the 2006 ratio of 10.2 to 1. As a whole the County's current ratio is 3.1 to 1, a small decrease from the 2006 ratio of 3.3 to 1.

Business Type Net Assets

The business type net assets were \$275,335,790. There were \$34 million in restricted net assets. This restriction represents resources that are subject to bond ordinance covenants limiting how these funds can be spent. Included in this total are net assets that are restricted for the future payment of debt and construction projects. The restricted net assets decreased from 2006 by \$2.8 million because of capital outlay exceeding transfers into a restricted fund by \$1.8 million and reclassification of a \$1 million in interest receivable account from restricted to unrestricted. There was also an investment in capital assets in the amount of \$219,457,654, a small increase over 2006. The unrestricted net assets total \$21,884,106 and can be used to pay for day-to-day operations for the individual business activity. Unrestricted net assets increased \$1,658,092 during 2007. The increase was due in part to the transfer of interest from unrestricted.

Changes in Net Assets

Lake County's combined change in net assets was \$69,954,935. Most of this amount can be explained by the County's reappropriation in 2008 of unspent project budget in 2007. This is an increase over 2006 of \$25.3 million. This is primarily due to decrease in transportation expenses in the statement of activities of \$10 million to be explained later and the increase of charges for services of \$12.5 million to be explained later. The change in net assets for governmental activities was \$66,762,146 and for business-type activities it was \$3,192,789. The table on the next page provides the revenue and expenses for the governmental activities and the business-type activities

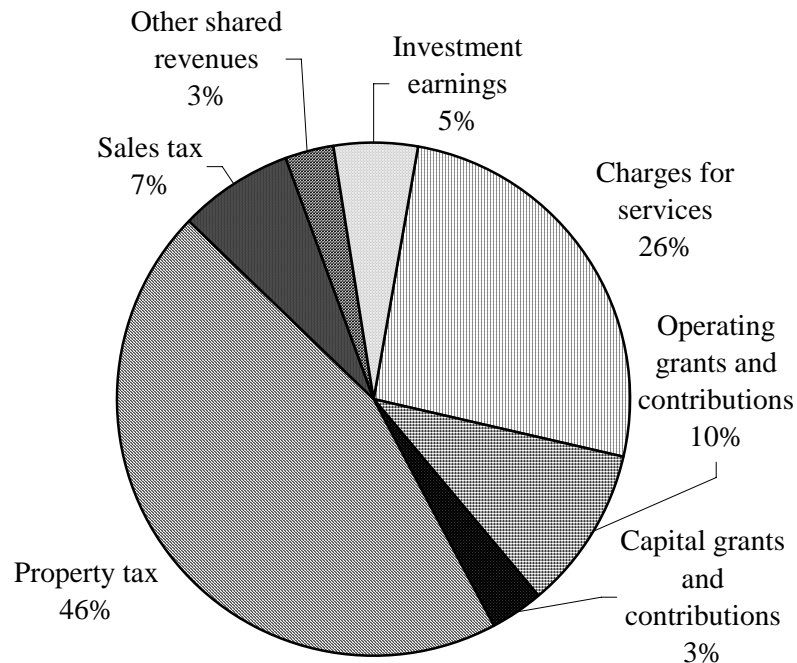
Table 2
LAKE COUNTY CHANGES IN NET ASSETS
(dollars are in thousands)

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	2007	2006	2007	2006	2007	2006
Revenues:						
<i>Program revenues</i>						
<i>Charges for services</i>	101,681	90,601	34,969	35,429	136,650	126,030
<i>Operating grants and contributions</i>	39,517	39,184			39,517	39,184
<i>Capital grants and contributions</i>	13,066	15,913	4,833	7,077	17,899	22,990
<i>General revenues:</i>						
<i>Property tax</i>	177,086	167,268	873	873	177,959	168,141
<i>Sales tax</i>	27,734	27,665			27,734	27,665
<i>Other shared revenue</i>	12,318	11,190			12,318	11,190
<i>Investment earnings</i>	20,759	15,723	3,731	2,391	24,490	18,114
<i>Gain on disposal of assets</i>	379	554	60	11	439	565
<i>Transfers</i>	(228)	11,765	228	(11,765)	-	-
<i>Total revenues</i>	<u>392,312</u>	<u>379,863</u>	<u>44,694</u>	<u>34,016</u>	<u>437,006</u>	<u>413,879</u>
Expenses:						
<i>General government</i>	54,794	57,788			54,794	57,788
<i>Law and judicial</i>	96,896	96,777			96,896	96,777
<i>Health and human services</i>	94,239	85,459			94,239	85,459
<i>Transportation</i>	32,938	43,053			32,938	43,053
<i>Planning and economic development</i>	12,050	12,294			12,050	12,294
<i>Culture, recreation, education</i>	24,970	24,734			24,970	24,734
<i>Interest on long-term debt</i>	9,663	9,902			9,663	9,902
<i>Water and sewer</i>			36,943	34,411	36,943	34,411
<i>Public Building commission</i>				733	-	733
<i>Golf courses</i>			4,278	4,216	4,278	4,216
<i>Fox River Recreation Area</i>			280	282	280	282
<i>Total expenses</i>	<u>325,550</u>	<u>330,007</u>	<u>41,501</u>	<u>39,642</u>	<u>367,051</u>	<u>369,649</u>
<i>Increase (decrease) in net assets</i>	66,762	49,856	3,193	(5,626)	69,955	44,230
<i>Beginning net assets as restated</i>	860,711	799,663	272,143	277,769	1,132,854	1,077,432
<i>Ending net assets</i>	<u>927,473</u>	<u>849,519</u>	<u>275,336</u>	<u>272,143</u>	<u>1,202,809</u>	<u>1,121,662</u>

GOVERNMENTAL ACTIVITIES

Governmental revenues. As graphically portrayed below, the County receives 53% of its income from various tax revenues. Property taxes are considered the most stable tax and account for 86% of all taxes. The County consistently collects 99+% of its extended levy and in 2007 that number was 99.8% (the last ten years of the levy and collections can be found in the Statistical Section). The County's tax base, estimated annual valuation (EAV), has enjoyed a healthy growth due to new construction and increased property values. Consequently, the County's actual tax rate, .45 per \$100, for taxes collected in 2007 is the lowest it has been in over 20 years (the last ten years can be found in the Statistical Section).

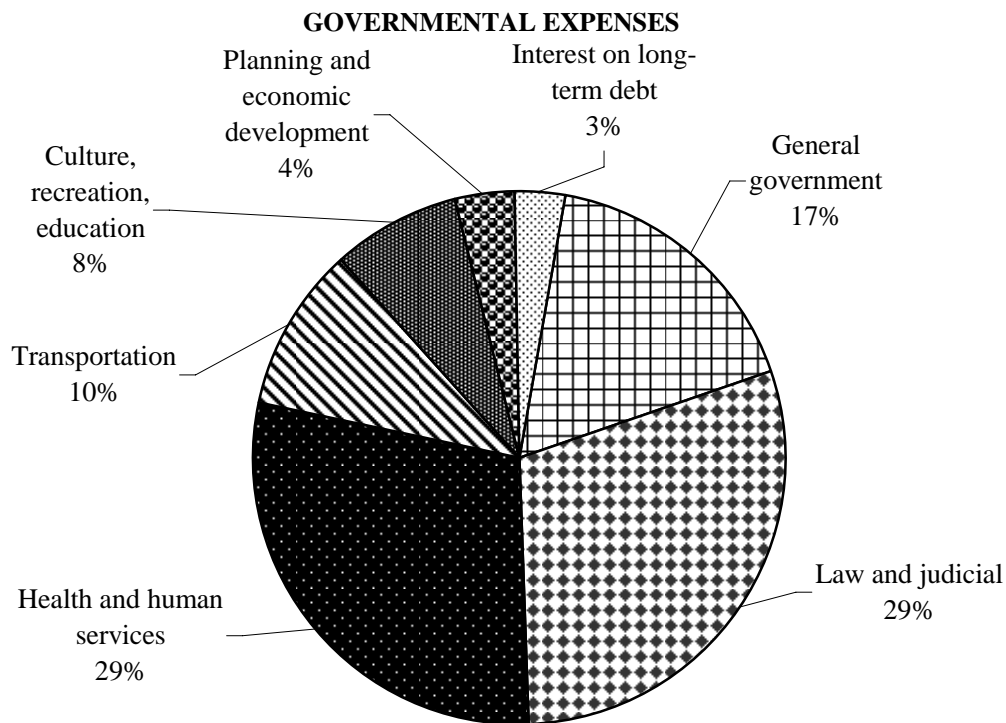
GOVERNMENTAL REVENUES



Despite economic conditions, receipts from sales tax have remained stable in Lake County. In 2007 sales taxes were less than ½% lower than in 2006. Charges for services include fines, forfeitures, licenses, fees and program specific income from other governments. The combined total of grants and charges for services accounts for 39% of all revenue received in the 2007 fiscal year. The charges for services increased by \$11,079,523 from 2006 to 2007. These revenues increased in the Health and Human Services in the Health Department Fund by \$3.8 million, in the Winchester House Fund by \$5.7 million and the Stormwater Fund by \$1 million. All of these are increases in reimbursements from the State and Federal government. For Winchester House it is a change in accounting that is accompanied by an interfund transfer to the General Fund, and for the Health Department it is accompanied by an increase in reimbursable expenses. Capital grants decreased by \$2.5 million. This was the net of a \$3 million decrease from the prior year because the Forest Preserve's project was completed, the County Clerk's grant for voting accessibility grant had decreased in 2007, and there was a \$527,760 increase in motor fuel tax.

One source of revenue that is not controllable by the County is interest from investments. Investment income accounts for 5% of the revenue in the governmental funds. These revenues were \$22,798,775, a 42% increase over 2006 due to increased cash balances and interest rates.

Governmental Functional Expenses The County had a total of \$326 million dollars in governmental functional expenses in fiscal 2007. This is a decrease from 2006 of \$4 million. There was a \$10 million decrease in the expenses recorded on the Statement of Activities in transportation function which includes the three transportation capital funds of matching tax, bridge tax and motor fuel tax. This decreased because of an increase in capitalizing the costs associated with road construction. This is a result of a net increase of capitalization of \$10 million. Along with the \$10 million decrease in Transportation is a \$9 million increase in Health and Human Services which includes the expenses of the Health Department, Veterans Affairs, Workforce Development, Stormwater Management and the Tuberculosis Clinic. The increase is comprised of a \$4.5 million in the Health Department because of increased services provided at new clinics and \$4.3 million for Winchester House (paid in the General Fund) because of the change in accounting that required the County to transfer this amount to the State to pay for nursing home services. This additional transfer to the State is offset by income from the federal government. There was not a significant change in law and judicial, general government, planning and economic development or culture, recreation and education. The \$4 million decrease is one change that crosses all of the functions. The County has an actuarial study performed annually to determine the self-insurance liability as of the end of the fiscal year. In 2007 that liability went down by \$3.8 million. That liability is spread across the County functional areas. In 2006 the County increased that liability by almost \$2 million dollars and in turn increased all of the functional areas. In 2007 allocating the adjustment decreased the functional areas by the \$3.8 million.



Business-type activities. Business type activities increased Lake County's net assets by \$3.2 million, accounting for less than .5% of the growth. This includes an increase in the Public Works fund of \$2.2. Operating revenues from the Public Works Department remained flat from 2006 but Interest earnings were \$2.6 million over budget because of the interest rates received in 2007. Public Works issues a separate financial report required by bond agreements. A copy of this report is available from Public Works.

General Funds Budgetary Highlights

	<i>Original Budget</i>	<i>Total Budget Amendments</i>	<i>Final Budget</i>	<i>Actual</i>
Expenditures and Other Financing Uses				
	<u>141,908,003</u>	<u>70,034,292</u>	<u>211,942,295</u>	<u>150,161,115</u>
Revenue and Other Financing Sources				
	<u>136,513,703</u>	<u>7,345,272</u>	<u>143,858,975</u>	<u>151,031,435</u>

Lake County budgets according to Illinois State Statutes. This requires the adoption of an annual budget appropriation and any changes to that budget require emergency appropriations. All budget appropriations expire at the end of the fiscal year. The County must then reappropriate the budget appropriations for projects that were budgeted and not completed in the previous year.

General Fund. The County adopted its 2007 budget on November 8, 2006. The general fund budget was adopted at \$141,908,003. The budget was amended throughout the year at monthly board meetings resulting in a final budget of \$211,942,295 including transfers. In 2007 there were two major categories of budget amendments, called emergency appropriations. The first emergency appropriations were for projects that were not completed in 2006 that had to be carried into 2007. According to Illinois State Statutes all of the County appropriations end with the fiscal year. Also according to Illinois Statutes the County cannot maintain a separate Capital Fund. This necessitates both the budgeting of all capital in the General Fund and an emergency appropriation of budget dollars for projects that span the fiscal years. The second major budget change in 2007 was to appropriate funds for the capital improvement program. The detail of those and other budget appropriations are as follows:

- Appropriation of \$55,429,506 to the general fund for carryover from 2006 to 2007 of unexpended capital and grant budget. This number is high because in 2006, the County did an emergency appropriation of \$32,673,757 for major building projects that were not completed in 2007. The emergency appropriations were funded from fund balance and proceeds from a future bond issue.
- The County Board also passed emergency appropriations of \$7,228,526 to budget funds for the County's capital improvement program to be funded by the 2006 capital sweep of excess fund balance.
- The State of Illinois required the County to change the method of accounting for expenses paid to the State for public aid reimbursements. The County was required to record the expenses in the General Fund. This required an emergency appropriation of \$5,244,724 in the General Fund that was offset by interfund revenue from the Winchester House Fund.
- The County appropriated \$1,800,000 for the integrated justice project funded by a transfer from the Court Document Storage Fund.

The County spent \$150,161,115 or 70% of its 2007 amended budget of \$211,942,295. The following accounts for an additional 26% of unspent budget:

- As was done from 2006 to 2007 the County budgeted unspent 2007 project appropriations of \$53,547,759 in 2008.
- The County had \$581,114 unspent contingency budget at the end of 2007 and unspent capital for miscellaneous small capital purchases of \$588,332.
- The sheriff was under budget in salaries and related benefits by \$1,114,163, this was the result of budgeting for new jail positions that had not been filled.
- The County Clerk's budget is maintained at the same annual level but in years without a national election expenses are lower, in 2007 this resulted in being under budget by \$492,883.
- The Information and Technology department contractals had unspent budget after 2008 carryovers of \$542,581 from lower than expected software maintenance costs and related expenses.

Remaining unspent budget amounts are primarily savings in salaries and related benefits resulting from vacancies.

The General Fund had revenues and other financing sources of \$151,031,435; this amount is \$7,172,460 over the final budget. Total receipts included \$23,651,991 in interfund transfers. These transfers included \$15,682,399 in transfers in from the IMRF and FICA property tax funds to reimburse county departments for these expenses, \$4,250,912 from the Winchester House Fund to fund public aid reimbursements to the State of Illinois and \$2,875,998 in transfers from other funds to finance specific projects. Revenues that were over-budget were in the County Board, the Treasurer, the Recorder of Deeds, Capital Improvement Program and the Circuit Clerk. They consisted of interest, certain taxes and intergovernmental revenues and fees and are explained as follows:

- The County Board revenues exceeded budget by \$1,275,586. The state shared revenues consisting of various sales and income tax were over budget by \$759,019. The County received \$300,000 as a settlement from a law suit that was unbudgeted.
- The revenues for the capital improvement fund were over budget by \$1.1 million. This consisted of receipt of an unbudgeted grant received by the County Clerk.
- The Treasurer's revenues were over budget by \$3,855,881 in interest, penalties and inheritance taxes. The inheritance tax is difficult to budget because it is unknown what estates will be paid in a given year. In 2007 the inheritance tax, another state shared revenue, was \$699,272 over the budget. Interest was \$2,127,088 over the budgeted amount due to increase in return on investments. The funds received from the Collector's interest and penalties were also over by \$1,014,034.
- The Recorder of Deed's fees of \$6,752,456 exceeded budget by \$1,746,360
- The Circuit Court Clerk revenues were over-budget by \$861,643 This consisted mainly of \$572,736 from court filing and related fees and \$110,436 in bond related fees and \$138,168 of administrative fees.

Capital Asset and Debt Administration

Capital Assets. The governmental funds and business-type activities of the County had total capital assets at the end of the year of \$1,509 million with a depreciated value of \$1,078 million. This includes land and improvements at a value of \$449 million, roads and bridges with a depreciated value of \$234 million and buildings net of depreciation at \$171 million. Business-type activities alone had a depreciated value of \$256 million. The chart below summarizes capital asset activity. For more detailed information on capital assets please refer to Note IV (D) in the Notes to the Financial Statements.

Lake County, Illinois
CAPITAL ASSETS
(Net of Depreciation)
(dollars are in thousands)

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Totals</i>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Land	\$ 400,248	\$ 376,384	\$ 37,037	\$ 37,037	\$ 437,285	\$ 413,421
Land and Course Improvements			12,127	12,127	12,127	12,127
Museum artifacts and collectibles	5,679	5,679			5,679	5,679
Roads and Bridges	233,976	227,204			233,976	227,204
Buildings and system	117,115	111,671	54,028	55,783	171,143	167,454
Non-building improvements			138,944	140,879	138,944	140,879
Vehicles, and equipment	19,650	18,113	2,730	2,536	22,380	20,649
Construction in Progress	45,949	26,248	11,187	6,550	57,136	32,798
Total	\$ 822,617	\$ 765,299	\$ 256,053	\$ 254,912	\$ 1,078,670	\$ 1,020,211

In 2007 the County added \$99 million in governmental assets while disposing of \$23 million net of depreciation including \$22.5 million transferred from construction in progress. The remaining deletions consisted of disposals of equipment and vehicles.

The major projects (including work in progress) consisted of:

- \$30 million in major road projects, including the work in progress and completion of reconstruction, realignment and major resurfacing projects.
- \$10.4 million in building projects including
 - \$3.6 million for the newly remodeled Adult Probation
 - \$1 million for Winchester House improvements
 - \$1.3 million for health facilities and clinics
 - \$726,000 for improvements to the Division of Transportation buildings
 - \$608,000 for various court buildings
 - \$447,000 in architectural and engineering for the new Central Permitting Facility
 - \$448,000 in land improvements to land held for future expansion
 - \$927,000 for the Work Release Center
- \$1.3 million in vehicle replacement, including \$182,000 in cars and trucks for Division of Transportation, \$208,000 for Health Department Winchester House vehicles and \$833,000 in law enforcement vehicles including \$539,000 in squad cars for the Sheriff's Office.
- \$2.1 million in land acquisitions including \$1.5 million for a new east branch court building, and \$528,000 for additional land and land improvements for the south branch court.

- \$3.5 million in equipment and software that included \$655,000 for the County's integrated justice system, \$577,000 for equipment for the Sheriff's Office, \$540,000 for furniture and equipment for the new Adult Probation building, \$500,000 for Electronic Medical Records software, \$413,000 for the intelligent transportation system and \$330,000 for network improvements
- The Forest Preserve spent \$21 million for land and land rights and \$5.2 million for development projects in progress.
- The Public Works Department invested \$2 million for property, plant and equipment, primarily for continuing expansions of treatment plants.

The following chart illustrates the County's capitalization policy

Asset Category	Threshold
Land	\$ 50,000
Land improvements	\$100,000
Buildings/Building Improvements	\$100,000
Machinery/Equip/Furnishings	\$ 25,000
Vehicles	\$ 15,000
Roads and Bridges	\$200,000

Long-Term Debt. For more detailed information on debt please refer to Note IV (F) in the Notes to the Financial Statements. As evidenced by the chart below, at the end of 2007 Lake County had outstanding debt in the governmental funds of \$213 million. The County and the Forest Preserve District have \$9 million and \$204 million respectively in general obligation bonds. The County's bonds are paid from revenues in the General Fund and the Forest Preserve's bonds are paid by the property tax levy. The County also has special service area debt of \$750,000 that is paid from property tax revenue levied against the benefiting geographic properties. The County has outstanding Debt Certificates of \$265,000 issued on behalf of the Lake County Emergency Telephone System Board (ETSB).

Lake County , Illinois						
Outstanding Debt						
General Obligation and Revenue Bonds						
(dollars are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	<i>Governmental Activities</i>		<i>Business-type Activities</i>			
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
General obligation bonds	\$ 213,019	\$ 231,590	\$ -	\$ -	\$ 213,019	\$ 231,590
Debt certificates	265	790	-	-	265	790
Installment certificates	-	-	555	1,084	555	1,084
Revenue bonds	-	-	55,142	57,990	55,142	57,990
Total	<u>\$ 213,284</u>	<u>\$ 232,380</u>	<u>\$ 55,697</u>	<u>\$ 59,074</u>	<u>\$ 268,981</u>	<u>\$ 291,454</u>

As of November 30, 2007, the enterprise funds had \$55 million in outstanding debt. Public Works has total revenue bond debt of \$54,710,923 including \$17,170,000 of crossover refunding bonds. The Forest Preserve Golf Courses have \$1 million outstanding on an installment loan. The County has a credit rating of AAA from Standard and Poor's and a credit rating of Aaa from Moody's Investment Services. These are the highest ratings available to governments and less than 40 U.S. counties enjoy both of these ratings. The County has held both of these ratings since 2001.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET HIGHLIGHTS

- The County's population has remained stable increasing from 723,591 in 2006 to 725,913 in 2007. Lake County is the third largest and second wealthiest County in Illinois.
- The most recent unemployment rate information is for March 2008. The rate for the County is 6.2%, higher than the State of Illinois rate of 5.7% and the higher than the U.S. rate of 5.2%.
- The County enjoyed economic growth in its real property through 2007. The equalized assessed valuation (EAV) collectible in 2008 is \$29,368,109,714, an increase of 7.5% over 2006 collectible EAV. The last 10 years of EAV growth can be found in the Statistical Section.
- As a result of the Property Tax Extension Limitation Act, Lake County is statutorily limited to a property tax increase of 5% or CPI, whichever is lower, in addition to any new construction. The tax rate increase is estimated to be about 2.5% on existing properties. The total countywide property tax to be levied in 2008 is \$130,394,407 as extended.
- One noteworthy change in 2008 is additional income through a sales tax increase passed by the State of Illinois. This sales tax is expected to bring the County and additional \$19 million in income in 2008 to be used for transportation initiatives and was not known when the 2008 budget was adopted.
- The County adopted a status quo budget for departmental expenses other than salaries and select contractually mandated increases. Salary increases for non-union employees were an average of 3.75% depending on an individual's performance evaluation. The overall increase of the budget across all funds was 5.86%.

REQUESTS FOR INFORMATION

This financial report is designed to provide the citizens, taxpayers, customers and investors with the general overview of the County's finances and to show the County's commitment to public accountability. This report is available on the County's website. If you have any questions about this report or wish to request any additional information please contact the Controller's office, 18 North County Street, 9th floor, Waukegan, Illinois 60085.

LAKE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS November 30, 2007

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 341,599,144	\$ 21,492,201	\$ 363,091,345
Taxes receivable, net of allowance for uncollectibles	169,312,129	-	169,312,129
Accrued interest	3,825,113	1,190,452	5,015,565
Accounts receivable, net of allowance for uncollectibles	8,403,205	6,215,965	14,619,170
Due from governmental agencies	10,384,541	-	10,384,541
Other assets	9,408,858	1,721,159	11,130,017
Restricted Assets			
Cash and investments	-	50,850,332	50,850,332
Accrued interest	-	275,358	275,358
Capital Assets			
Capital assets not being depreciated	451,876,386	60,350,793	512,227,179
Other capital assets, net of depreciation	370,740,775	195,702,190	566,442,965
Total Assets	<u>1,365,550,151</u>	<u>337,798,450</u>	<u>1,703,348,601</u>
LIABILITIES			
Accounts payable	24,960,609	3,407,294	28,367,903
Accrued salaries and wages	4,464,273	302,433	4,766,706
Other liabilities	4,180,373	55,067	4,235,440
Due to governmental agencies	2,231,159	-	2,231,159
Unearned revenue	159,040,038	1,850,280	160,890,318
Noncurrent Liabilities			
Due within one year	39,384,131	4,757,006	44,141,137
Due in more than one year	203,816,591	52,090,580	255,907,171
Total Liabilities	<u>438,077,174</u>	<u>62,462,660</u>	<u>500,539,834</u>
NET ASSETS			
Investment in capital assets, net of related debt	632,115,643	219,457,654	851,573,297
Restricted in accordance with:			
Bond ordinance	-	33,130,423	33,130,423
State statutes	30,048,236	-	30,048,236
Donor requirements	431,892	-	431,892
Forest preserve land acquisition and development	16,772,130	-	16,772,130
Forest preserve debt service	21,873,418	-	21,873,418
Forest preserve other	4,818,903	903,607	5,722,510
Unrestricted	221,412,755	21,844,106	243,256,861
TOTAL NET ASSETS	<u>\$ 927,472,977</u>	<u>\$ 275,335,790</u>	<u>\$1,202,808,767</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES For the Year Ended November 30, 2007

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Governmental Activities							
General government	\$ 54,793,703	\$ 28,285,572	\$ 116,397	\$ 1,112,596	\$ (25,279,138)	\$ -	\$ (25,279,138)
Law and judicial	96,895,622	28,385,804	791,324	-	(67,718,494)	-	(67,718,494)
Health and human services	94,239,352	35,603,672	32,063,976	-	(26,571,704)	-	(26,571,704)
Transportation	32,937,879	3,631,579	-	11,289,805	(18,016,495)	-	(18,016,495)
Planning and economic development	12,050,566	3,402,587	5,557,488	-	(3,090,491)	-	(3,090,491)
Culture, recreation, education	24,969,726	2,371,593	987,427	664,094	(20,946,612)	-	(20,946,612)
Interest and fiscal charges	9,662,954	-	-	-	(9,662,954)	-	(9,662,954)
Total Governmental Activities	325,549,802	101,680,807	39,516,612	13,066,495	(171,285,888)	-	(171,285,888)
Business-type Activities							
Water and sewer	36,943,630	29,882,052	-	4,833,442	-	(2,228,136)	(2,228,136)
Golf courses	4,278,023	4,817,207	-	-	-	539,184	539,184
Fox River recreational area	279,942	269,295	-	-	-	(10,647)	(10,647)
Total Business-type Activities	41,501,595	34,968,554	-	4,833,442	-	(1,699,599)	(1,699,599)
Total	\$ 367,051,397	\$ 136,649,361	\$ 39,516,612	\$ 17,899,937	(171,285,888)	(1,699,599)	(172,985,487)
General Revenues							
Taxes							
Property taxes					177,086,069	873,120	177,959,189
Sales taxes					27,733,932	-	27,733,932
Income taxes					7,249,665	-	7,249,665
Personal property replacement taxes					3,849,481	-	3,849,481
Other taxes					1,218,761	-	1,218,761
Investment income					20,759,697	3,731,325	24,491,022
Gain on sale of capital assets					378,864	59,508	438,372
Transfers					(228,435)	228,435	-
Total general revenues and transfers					238,048,034	4,892,388	242,940,422
Change in net assets					66,762,146	3,192,789	69,954,935
NET ASSETS - Beginning (As Restated)					860,710,831	272,143,001	1,132,853,832
NET ASSETS - ENDING					\$ 927,472,977	\$ 275,335,790	\$ 1,202,808,767

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

BALANCE SHEET GOVERNMENTAL FUNDS November 30, 2007

	General	Health Department	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 118,922,879	\$ 20,590,394	\$ 189,540,083	\$ 329,053,356
Taxes receivable, net of allowance for uncollectibles	43,140,454	22,930,865	103,240,810	169,312,129
Accrued interest	2,970,146	71,122	762,854	3,804,122
Accounts receivable, net of allowance for uncollectibles	992,068	5,178,765	2,033,538	8,204,371
Due from governmental agencies	2,966,042	-	7,418,499	10,384,541
Due from other funds	1,481,065	140,338	11,053,860	12,675,263
Other assets	2,024,184	33,540	780,752	2,838,476
TOTAL ASSETS	\$ 172,496,838	\$ 48,945,024	\$ 314,830,396	\$ 536,272,258
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 8,764,653	\$ 1,371,713	\$ 13,514,451	\$ 23,650,817
Deferred revenue	35,719,228	22,936,584	100,432,142	159,087,954
Accrued salaries and wages	2,652,563	903,526	908,184	4,464,273
Other liabilities	645,779	-	3,014,236	3,660,015
Due to governmental agencies	1,957,996	-	273,163	2,231,159
Due to other funds	1,209,121	-	11,465,482	12,674,603
Total Liabilities	50,949,340	25,211,823	129,607,658	205,768,821
FUND BALANCES				
Reserved				
Debt service	-	-	22,816,333	22,816,333
Inventories	673,567	-	-	673,567
Prepaid items	1,350,617	-	-	1,350,617
Unreserved				
Designated				
General fund	53,547,759	-	-	53,547,759
Special revenue funds	-	5,761,287	54,511,635	60,272,922
Capital projects fund	-	-	41,569,398	41,569,398
Undesignated				
General fund	65,975,555	-	-	65,975,555
Special revenue funds	-	17,971,914	66,317,576	84,289,490
Capital projects fund	-	-	7,796	7,796
Total Fund Balances	121,547,498	23,733,201	185,222,738	330,503,437
TOTAL LIABILITIES AND FUND BALANCES	\$ 172,496,838	\$ 48,945,024	\$ 314,830,396	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See note II. A.	819,594,750
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds	2,351,696
Long-term liabilities applicable to the county's governmental activities are not due and payable in the current period, and accordingly are not reported as fund liabilities. See note II. A.	(238,047,458)
Internal service funds are reported as governmental activities in the Statement of Net Assets.	13,070,552
TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES	\$ 927,472,977

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

For the Year Ended November 30, 2007

	General	Health Department	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 75,539,236	\$ 22,115,080	\$ 134,887,432	\$ 232,541,748
Charges for services	18,764,283	4,408,151	16,161,007	39,333,441
Licenses and permits	3,382,827	-	-	3,382,827
Fines and forfeitures	1,308,285	-	-	1,308,285
Intergovernmental	13,418,777	34,481,272	37,379,306	85,279,355
Investment income	7,220,443	628,511	8,339,611	16,188,565
Miscellaneous	7,520,345	211,402	1,763,510	9,495,257
Total Revenues	<u>127,154,196</u>	<u>61,844,416</u>	<u>198,530,866</u>	<u>387,529,478</u>
EXPENDITURES				
Current				
General government	36,903,353	-	7,169,346	44,072,699
Law and judicial	88,192,982	-	11,197,717	99,390,699
Health and human services	4,250,912	61,521,317	30,744,159	96,516,388
Transportation	-	-	17,955,743	17,955,743
Planning and economic development	6,047,321	-	5,865,839	11,913,160
Forest preserve	-	-	21,606,555	21,606,555
Capital Outlay	13,057,976	1,520,842	58,285,375	72,864,193
Debt Service				
Principal	345,000	-	17,266,362	17,611,362
Interest	8,625	-	15,423,912	15,432,537
Total Expenditures	<u>148,806,169</u>	<u>63,042,159</u>	<u>185,515,008</u>	<u>397,363,336</u>
Excess (deficiency) of revenues over expenditures	<u>(21,651,973)</u>	<u>(1,197,743)</u>	<u>13,015,858</u>	<u>(9,833,858)</u>
OTHER FINANCING SOURCES (USES)				
Debt issued	-	-	52,555,000	52,555,000
Payment to escrow agent	-	-	(52,048,261)	(52,048,261)
Premium on swap	-	-	2,318,000	2,318,000
Transfers in	23,651,991	6,815,123	26,582,137	57,049,251
Transfers out	(1,354,946)	-	(55,600,705)	(56,955,651)
Sale of capital assets	225,248	40,139	268,208	533,595
Total Other Financing Sources (Uses)	<u>22,522,293</u>	<u>6,855,262</u>	<u>(25,925,621)</u>	<u>3,451,934</u>
Net Change in Fund Balances	<u>870,320</u>	<u>5,657,519</u>	<u>(12,909,763)</u>	<u>(6,381,924)</u>
FUND BALANCES - Beginning	<u>120,677,178</u>	<u>18,075,682</u>	<u>198,132,501</u>	<u>336,885,361</u>
FUND BALANCES - ENDING	<u>\$ 121,547,498</u>	<u>\$ 23,733,201</u>	<u>\$ 185,222,738</u>	<u>\$ 330,503,437</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended November 30, 2007

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (6,381,924)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay per fund financial statements	72,864,193
Add: Some items that were capitalized were reported as functional expenditures in the government-wide financial	3,584,374
Depreciation is reported in the government-wide statements	(29,731,274)
Net book value of assets retired	(154,732)
The net effect of various miscellaneous transactions of the Forest Preserve (i.e. sales, trade-ins, and donations) is to decrease net assets	(530,582)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt and increases in compensated absences consumes the current financial resources of government funds.

Debt issued	(52,555,000)
Premium on swap	(2,318,000)
Bond issuance costs	614,214
Principal paid	17,757,982
Payment to escrow agent	52,048,261
Accretion on capital appreciation bonds	4,653,045

Deferred revenue in the fund statements is recognized as revenue in the government-wide statements.

Change in deferred interest income	241,363
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	(336,314)
Change in accrued interest payable	205,544
Change in amortization of deferred debt costs	(344,336)
Change in issuance premium	574,563
Change in risk management claims and judgments	3,860,039

Internal service funds are used by management to charge insurance costs to individual funds.	<u>2,710,730</u>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 66,762,146</u>
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LAKE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

November 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Public Works	Non-Major Funds	Totals	
ASSETS				
Current Assets				
Cash and investments	\$ 18,081,242	\$ 3,410,959	\$ 21,492,201	\$ 12,545,788
Accrued interest	1,172,024	18,428	1,190,452	20,991
Accounts receivable, net of allowance for uncollectibles	6,203,728	12,237	6,215,965	198,834
Restricted Assets				
Cash and investments	4,292,723	-	4,292,723	-
Other assets	415,545	107,308	522,853	219,671
Total Current Assets	<u>30,165,262</u>	<u>3,548,932</u>	<u>33,714,194</u>	<u>12,985,284</u>
Noncurrent Assets				
Restricted Assets				
Cash and investments	46,557,609	-	46,557,609	-
Accrued interest	275,358	-	275,358	-
Prepaid connection fees	271,279	-	271,279	-
Unamortized bond issue costs, net of amortization	927,027	-	927,027	-
Capital Assets				
Land	2,576,151	34,460,594	37,036,745	-
Construction in progress	7,926,694	3,260,364	11,187,058	-
Land and course improvements	-	12,126,990	12,126,990	-
Other capital assets, net of depreciation	189,164,742	6,537,448	195,702,190	3,022,411
Total Noncurrent Assets	<u>247,698,860</u>	<u>56,385,396</u>	<u>304,084,256</u>	<u>3,022,411</u>
Total Assets	<u>277,864,122</u>	<u>59,934,328</u>	<u>337,798,450</u>	<u>16,007,695</u>
LIABILITIES				
Current Liabilities				
Accounts payable	2,831,310	125,883	2,957,193	1,309,792
Current portion of claims and judgments	-	-	-	1,626,691
Unearned revenue	-	228,225	228,225	-
Accrued salaries and wages	250,216	52,217	302,433	-
Other liabilities	-	55,067	55,067	-
Compensated absences	548,997	23,009	572,006	-
Due to other funds	-	-	-	660
Current maturities of installment certificates payable	-	555,000	555,000	-
Liabilities Payable From Restricted Assets				
Current maturities of revenue bonds payable	3,630,000	-	3,630,000	-
Depreciation, extension and improvement payables	450,101	-	450,101	-
Total Current Liabilities	<u>7,710,624</u>	<u>1,039,401</u>	<u>8,750,025</u>	<u>2,937,143</u>
Noncurrent Liabilities				
Revenue bonds payable	51,080,923	-	51,080,923	-
Unamortized bond premium	431,242	-	431,242	-
Compensated absences	398,409	180,006	578,415	-
Unearned revenue	1,622,055	-	1,622,055	-
Total Noncurrent Liabilities	<u>53,532,629</u>	<u>180,006</u>	<u>53,712,635</u>	<u>-</u>
Total Liabilities	<u>61,243,253</u>	<u>1,219,407</u>	<u>62,462,660</u>	<u>2,937,143</u>
NET ASSETS				
Invested in capital assets, net of related debt	163,627,258	55,830,396	219,457,654	3,022,411
Restricted for debt service	33,130,423	-	33,130,423	-
Restricted for capital improvements	-	903,607	903,607	-
Unrestricted	19,863,188	1,980,918	21,844,106	10,048,141
TOTAL NET ASSETS	<u>\$ 216,620,869</u>	<u>\$ 58,714,921</u>	<u>\$ 275,335,790</u>	<u>\$ 13,070,552</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS For the Year Ended November 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Public Works	Non-Major Funds	Totals	
OPERATING REVENUES				
Charges for services	\$ 29,587,781	\$ 5,073,677	\$ 34,661,458	\$ 32,905,195
Equipment replacement charges	-	-	-	675,460
Miscellaneous	294,271	12,825	307,096	-
Total Operating Revenues	29,882,052	5,086,502	34,968,554	33,580,655
OPERATING EXPENSES				
Personal services	7,343,908	2,637,185	9,981,093	-
Commodities	2,489,397	640,742	3,130,139	109,627
Contractual	18,390,715	776,364	19,167,079	30,625,905
Depreciation	5,919,426	479,392	6,398,818	568,481
Total Operating Expenses	34,143,446	4,533,683	38,677,129	31,304,013
Operating Income (Loss)	(4,261,394)	552,819	(3,708,575)	2,276,642
NONOPERATING REVENUES (EXPENSES)				
Property tax revenue	873,120	-	873,120	-
Investment income	3,556,569	174,756	3,731,325	215,734
Gain on disposal of capital assets	47,323	12,185	59,508	122,520
Interest expense	(2,731,918)	(24,282)	(2,756,200)	-
Amortization of bond issuance costs	(102,872)	-	(102,872)	-
Amortization of bond premium	34,606	-	34,606	-
Total Nonoperating Revenues (Expenses)	1,676,828	162,659	1,839,487	338,254
Income (loss) before contributions and transfers	(2,584,566)	715,478	(1,869,088)	2,614,896
Capital contributions	5,000	-	5,000	-
Capital contributions - connection fees	4,828,442	-	4,828,442	-
Transfers of capital assets	-	322,035	322,035	95,834
Transfers out	-	(93,600)	(93,600)	-
Total Capital Contributions and Transfers	4,833,442	228,435	5,061,877	95,834
Change in Net Assets	2,248,876	943,913	3,192,789	2,710,730
NET ASSETS - Beginning	214,371,993	57,771,008	272,143,001	10,359,822
NET ASSETS - ENDING	\$ 216,620,869	\$ 58,714,921	\$ 275,335,790	\$ 13,070,552

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended November 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Public Works	Non-Major Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 29,527,381	\$ 5,097,771	\$ 34,625,152	\$ -
Cash received from insured and county departments	-	-	-	32,912,060
Cash received from interfund services provided	-	-	-	675,460
Cash paid for interfund services	-	(38,080)	(38,080)	-
Cash paid to suppliers and employees	(28,961,394)	(5,960,201)	(34,921,595)	(30,826,519)
Net Cash Flows From Operating Activities	565,987	(900,510)	(334,523)	2,761,001
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Property tax revenue	873,120	-	873,120	-
Transfers out	-	(93,600)	(93,600)	-
Net Cash Flows from Noncapital Financing Activities	873,120	(93,600)	779,520	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(6,941,825)	(359,013)	(7,300,838)	(741,480)
Debt retired	(3,530,000)	(529,000)	(4,059,000)	-
Interest paid	(2,100,023)	(24,619)	(2,124,642)	-
Bond premium, net of issuance costs	7,999	-	7,999	-
Capital contributions	5,000	-	5,000	-
Proceeds from sale of capital assets	47,323	12,183	59,506	122,520
Connection charges	4,828,442	-	4,828,442	-
Net Cash Flows from Capital and Related Financing Activities	(7,683,084)	(900,449)	(8,583,533)	(618,960)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received	3,548,458	184,787	3,733,245	222,146
Proceeds from sale of investments	36,989,456	1,547,512	38,536,968	4,909,290
Purchase of investments	(34,567,000)	(664,493)	(35,231,493)	(5,136,389)
Net Cash Flows from Investing Activities	5,970,914	1,067,806	7,038,720	(4,953)
Net Change in Cash and Cash Equivalents	(273,063)	(826,753)	(1,099,816)	2,137,088
CASH AND CASH EQUIVALENTS - Beginning	899,618	1,949,590	2,849,208	6,484,399
CASH AND CASH EQUIVALENTS - ENDING	\$ 626,555	\$ 1,122,837	\$ 1,749,392	\$ 8,621,487
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Accretion of debt issue	\$ 716,398	\$ -	\$ 716,398	\$ -
Transfer of capital assets from other funds	\$ -	\$ 322,037	\$ 322,037	\$ 95,834
Capital assets acquired and included in accounts payable	\$ -	\$ -	\$ -	\$ (174,828)

	Business-type Activities - Enterprise funds			Governmental Activities - Internal Service Funds
	Public Works	Non-Major Funds	Totals	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (4,261,394)	\$ 552,819	\$ (3,708,575)	\$ 2,276,642
Noncash items included in operating income (loss)				
Depreciation expense	5,919,426	479,392	6,398,818	568,481
Changes in assets and liabilities				
Accounts receivable	(253,557)	11,269	(242,288)	6,865
Inventories	170,034	1,545	171,579	-
Due from other funds	61,090	-	61,090	-
Other assets	-	-	-	(219,671)
Prepaid connection fees	(250,007)	-	(250,007)	-
Accounts payable	(108,231)	(1,963,514)	(2,071,745)	128,684
Unearned revenue	(162,204)	-	(162,204)	-
Other liabilities	(225,571)	-	(225,571)	-
Accrued salaries and wages	(220,660)	(7,673)	(228,333)	-
Compensated absences	(102,939)	25,652	(77,287)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 565,987</u>	<u>\$ (900,510)</u>	<u>\$ (334,523)</u>	<u>\$ 2,761,001</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS				
Cash and investment - statement of net assets	\$ 18,081,242	\$ 3,410,959	\$ 21,492,201	\$ 12,545,788
Restricted cash and investments - statement of net assets - current	4,292,723	-	4,292,723	-
Restricted cash and investments - statement of net assets - noncurrent	46,557,609	-	46,557,609	-
Less: Noncash equivalents	<u>(68,305,019)</u>	<u>(2,288,122)</u>	<u>(70,593,141)</u>	<u>(3,924,301)</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 626,555</u>	<u>\$ 1,122,837</u>	<u>\$ 1,749,392</u>	<u>\$ 8,621,487</u>

LAKE COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES AGENCY FUNDS November 30, 2007

	Agency Funds
ASSETS	
Cash and investments	\$ 29,474,650
Accounts receivable, net of allowance for uncollectibles	<u>53,971</u>
Total Assets	<u>29,528,621</u>
LIABILITIES	
Due to governmental agencies	15,386,236
Amounts available for distributions	<u>14,142,385</u>
Total Liabilities	<u>29,528,621</u>
NET ASSETS	<u>\$ -</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

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LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Lake County, Illinois (County) conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of Lake County. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. (See note below for a description of the County's component units.)

Blended Component Units

The Lake County Forest Preserve District is a component unit of Lake County and its financial information is blended into the County's financial report. The County Board is also the governing body for the Lake County Forest Preserve District. A copy of the individual audit and further information regarding the Lake County Forest Preserve District can be obtained from the District's office at 2000 North Milwaukee Avenue, Libertyville, IL 60048.

The Lake County Emergency Telephone System Board is a component unit of Lake County and its financial information is blended into the County's financial report. The County Board appoints the governing body for the Lake County Emergency Telephone System Board. A copy of the individual audit and further information regarding the Lake County Emergency Telephone System Board can be obtained from the Board's office at 311 South Main Street, Wauconda, IL 60084.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Related Organizations

Certain organizations have their board members appointed by the County Board. However, the County is not financially accountable for these organizations. Accordingly, these organizations are not part of the financial reporting entity. The organizations are as follows:

- Fire Protection Districts
- Lake County Housing Authority
- Drainage Districts
- Mosquito Abatement Districts
- Sanitary Districts

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45 – *Accounting and Financial Reporting by Employees for Postemployment Benefits Other Than Pensions*. This statement establishes standards for the measurement, regulation, and display of other postemployment benefits (OPEB) expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers.

The Forest Preserve District made the decision to implement this standard effective July 1, 2006.

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting entity government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

The County reports the following major governmental funds:

General Fund – accounts for the County's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Health Department Fund – accounts for resources legally restricted to supporting expenditures for the health department related programs.

The County reports the following major enterprise fund:

Public Works – Waterworks and Sewerage System – accounts for operations of the water and sewer systems.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The County reports the following non-major governmental funds:

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

FICA	Loon Lake SSA No. 8
Illinois Municipal Retirement Fund	NEFPA SSA No. 9
Risk and Liability Insurance	Woods of Ivanhoe SSA No. 12
Veterans Assistance	Township Motor Fuel Tax
Stormwater Management	HUD Grants
Division of Transportation	Workforce Development
Youth Home	Computer Fraud Forfeitures
Winchester House	Contribution
Tuberculosis Clinic	Risk Management
Bridge Tax	Emergency Telephone System Board (ETSB)
Matching Tax	Forest Preserve – General Fund
Probation Services Fee	Forest Preserve – Land Development
County Law Library	Forest Preserve – Retirement Fund
Children's Waiting Room	Forest Preserve – Wetlands Management
Court Automation	Forest Preserve – Easements and
Court Document Storage	Special Projects
Recorder Automation	Forest Preserve – Land Preparation
Vital Record Automation	Forest Preserve – Fort Sheridan Cemetery
GIS Automation	Forest Preserve – Farmland Management
Tax Sales Automation	Forest Preserve – Tree Replacement
Motor Fuel Tax	Forest Preserve – Donation and Grants
Solid Waste Management Tax	

Debt Service Funds – used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

2001 G.O. Refunding	North Hills SSA No. 10
2005 G.O. Refunding	Krisview SSA No. 6
Woodbine SSA No. 7	Forest Preserve – Debt Service

Capital Projects Funds – used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

ETSB Project	Forest Preserve – Development Project
County Radio System	Forest Preserve – Capital Facilities
Forest Preserve – Land Acquisition	Improvement

Enterprise Funds – may be used to report any activity for which a fee is charged to external users for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Forest Preserve – Golf Courses
Forest Preserve – Fox River Recreational Area

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

In addition, the County reports the following fund types:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis.

Health, Life, Dental Insurance	Forest Preserve – Equipment Replacement
Forest Preserve – Vehicle Replacement	Forest Preserve – Information Technology Replacement

Agency funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Property Taxes	Office of the Circuit Clerk
Drainage Districts	Lake County Tax Sales
Condemnation Deposits	Winchester House Patient Accounts
Sheriff-Trustee Accounts	Health Department Accounts
County Clerk Redemption	Other

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 120 days of the end of the current fiscal period (except for interest, which is 60 days, and certain Winchester House and Health Department reimbursable grants, for which available is defined as 270 days). An extended recognition period is used for the Health Department due to the nature of the grant reimbursement schedule. Shortening the recognition period would distort results of operations of the department. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, licenses and permits, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The County reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the County has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting and do not have a measurement focus.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

The enterprise funds follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The enterprise funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewerage funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

The County's investment policy, which is more restrictive than Illinois State Statutes, authorizes the County to invest in any of the types of accounts or securities listed below:

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the United States of America.
2. Interest-bearing checking or savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and only those insured by the Federal Deposit Insurance Corporation (FDIC).
3. Forms of security legally issuable by savings and loan associations incorporated under the laws of the State of Illinois or any other state or under the laws of the United States, only in those savings and loan associations insured by the FDIC, and not to exceed the maximum amount insured by the FDIC.
4. Insured dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of the State of Illinois or any other state or under the laws of the United States, only in those credit unions insured by the National Credit Union Administration (NCUA) and not to exceed the maximum amount insured by the NCUA.
5. Repurchase agreements (Illinois Compiled Statutes Chapter 30-235/2).
6. Illinois Funds (money market fund managed by the Treasurer of the State of Illinois).

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The County has adopted an investment policy. That policy contains the following guidelines for allowable investments:

Custodial Credit Risk

The County will not maintain any funds at a financial institution that is not a member of FDIC or NCUA. In addition, the policy requires the County to maintain funds in financial institutions willing and capable of collateralizing all funds in excess of FDIC and NCUA limits.

Credit Risk

The County will minimize credit risk by limiting the type of securities to U.S. Treasury obligations, U.S. Government agency obligations, money market mutual funds when portfolios consist of U.S. government obligations, deposits or investments defined by the Illinois Banking Act, repurchase agreements according to State Statute Chapter 30 ILCS 235/2, and the Illinois funds.

Concentration of Credit Risk

Not addressed in policy.

Interest Rate Risk and Investments Highly Sensitive to Market Changes

The County will structure its investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Foreign Currency Risk

Investments in foreign currency are not allowed.

See Note IV. A. for further information.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. Receivables

The County Collector collects all property taxes on behalf of the taxing bodies in the County. Illinois Compiled Statutes require distributions to be made to all taxing bodies, including the County, within 30 days of collection and the final distribution to be made before January 31 of the following year. The Collector distributes at least bi-weekly in the months following the June and September collection deadline.

The 2006 property tax levy is recorded as revenue in fiscal year 2007. Since the 2007 property tax levy is levied to finance the operations of fiscal year 2008, the 2007 property tax levy is recorded as a receivable and unearned revenue.

Property tax calendar for Lake County, Illinois is as follows:

Lien date	January 1
Levy date	Second Tuesday in November
First installment (one-half of the total bill) due	June 1
Second installment (balance of the total bill) due	September 1
Tax sale of delinquent accounts is usually held in	December

Other accounts receivable have been shown net of an allowance for uncollectible accounts.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

3. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net assets.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with a useful life greater than one year and an initial cost of more than \$50,000 for land, \$100,000 for buildings and improvements, \$25,000 for equipment, \$15,000 for vehicles, and \$200,000 for roads and bridges. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation. All infrastructure has been retroactively reported.

Business-type activities capital assets are capitalized when they have an individual cost of more than \$5,000 for movable property, \$200,000 for infrastructure and \$75,000 for all other enterprise fund capital assets. Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	10-40 Years
Water facility	10-75 Years
Sewer facility	10-75 Years
Equipment	5-20 Years
Vehicles	3-10 Years
Roads and bridges	20 Years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

5. Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue. The unamortized loss on refunding is deferred for the government-wide financial statements.

Other assets also include inventories. Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories are generally used for construction or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction, operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

6. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable available resources.

The County records accrued sick leave for amounts paid in December 2007 to employees who elected to be paid for sick days that accumulated during the current year, as explained below. Accrued sick leave in the amount of \$540,304 has been recorded in the accrued salaries and wages account in the Governmental Funds.

Once each year, employees with at least 30 days in their sick leave “banks” may elect to be paid 50% of their unused sick leave days earned during the current year which exceed the 30 days.

Employees who terminate and are in good standing may receive payment for 50% of their accumulated sick leave bank in excess of 30 days to a maximum of 60 days. Reimbursements are paid at the employee's then current pay rate.

Employees are allowed to accumulate up to 330 hours of vacation time unless Committee approval to carry over an additional amount is obtained.

Accrual compensated absences totaled \$14,514,091 for the governmental activities and \$1,150,421 for the business-type activities. See Note IV.F.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

7. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for premiums is shown in the liability section of the statement of net assets.

The County has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the County. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At year end, the aggregate principal amount for the bonds could not be determined.

8. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. See Notes IV.F. and V.B. for the year end claims liability information.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

9. Equity Classifications

Government-Wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance is that portion of fund balance that is not available for the subsequent year's budget due to legal restrictions or resources which are not available for current spending. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled “designated”. The balance of unreserved fund balance is labeled “undesignated”, which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.” The details of this difference are as follows:

Land and improvements	\$ 400,248,328
Museum artifacts	5,679,324
Construction in progress	45,948,734
Roads and bridges	474,537,016
Buildings and improvements	178,703,374
Equipment	37,903,619
Vehicles	10,579,324
Less: Accumulated depreciation	<u>(330,982,558)</u>
Sub-total	822,617,161
Less: Internal service capital assets	<u>(3,022,411)</u>
Adjustment for Capital Assets	<u><u>\$ 819,594,750</u></u>

Another element of the reconciliation explains that “long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities.”

Special service area bonds payable	\$ 750,000
General obligation bonds payable	208,809,541
Unamortized debt premium	3,459,748
Debt certificates	265,000
Unamortized loss on refunding	(5,283,422)
Unamortized debt issuance costs	(1,067,289)
Accrued interest payable	520,358
Compensated absences	14,514,091
Capital leases	25,147
Claims and judgments – risk management	13,750,504
Unearned swap revenue	<u>2,303,780</u>
Combined Adjustment for Long-Term Liabilities	<u><u>\$ 238,047,458</u></u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

The County follows the procedures indicated below in establishing the budgetary data reflected in the financial statements:

1. At regular or specially called meeting of the County Board in early November, the County Administrator submits a proposed budget for the fiscal year commencing on the following December 1. The budget includes proposed expenditures and the means of financing them.
2. The budget is available for public inspection for at least 15 days prior to passage by the County Board.
3. Prior to December 1, the budget is legally enacted through passage of an appropriation ordinance.
4. The level of budgetary control, on which expenditures may not legally exceed appropriations, is the account class level for all funds. In addition, within the general fund the budget is controlled on the department level. Any transfer between account class or increase in a fund's budget requires County Board Approval. Line item transfers within class in excess of \$25,000 require approval from the Financial and Administrative Committee and the appropriate standing committee. Adjustments made during the year are reflected in the required supplementary information.
5. Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, capital projects, enterprise, and internal service funds through an internal reporting basis. Such budgetary integration includes encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation. Unexpended appropriations and encumbrances lapse at November 30.
6. Budgets for the general, special revenue, debt service, and capital projects funds are legally adopted and are on a basis consistent with GAAP.

B. EXCESS EXPENDITURES AND OTHER FINANCING USES OVER APPROPRIATIONS

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Township Motor Fuel Tax	\$ -	\$ 701,488	\$ 701,488
Forest Preserve – Easements and Special Projects	-	1,277	1,277
Forest Preserve – Fort Sheridan Cemetery Fund	32,370	41,314	8,944
Forest Preserve – Tree Replacement	62,000	66,232	4,232
Forest Preserve – Donations and Grants	932,390	1,121,587	189,197
Forest Preserve – Debt Service	29,672,480	83,660,269	53,987,789
Forest Preserve – Land Acquisition	18,208,580	21,750,872	3,542,292

The County controls expenditures at the account class level for all funds. In addition, within the general fund, the budget is controlled on the department level. Some individual account classes experienced expenditures which exceeded appropriations. Detail of those items can be found in the County's year-end budget to actual report.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The County's cash and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 300,229,963	\$ 311,206,122	Custodial credit risk
U.S. treasuries	17,133,817	17,133,817	Custodial credit risk, interest rate risk
U.S. agencies	20,710,342	20,710,342	Custodial credit risk, interest rate risk, credit risk
Illinois funds	70,378,705	70,378,705	Credit risk, interest rate risk
Illinois Metropolitan Investment fund	2,283,819	2,283,819	Credit risk, interest rate risk
Repurchase agreements	32,679,681	32,679,681	Custodial credit risk, credit risk, interest rate risk
Total Cash and Investments	<u>\$ 443,416,327</u>	<u>\$ 454,392,486</u>	
Reconciliation to financial statements			
Per statement of net assets			
Unrestricted cash and investments	\$ 363,091,345		
Restricted cash and investments	50,850,332		
Per statement of net assets –			
Fiduciary	29,474,650		
Funds			
Total Cash and Investments	<u>\$ 443,416,327</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$100,000 for interest bearing accounts and \$100,000 for noninterest bearing accounts. The County also has many collateral agreements with local and area banks.

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

As of November 30, 2007, \$7,499,749 of the County's total bank balance of \$311,206,122 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 7,499,749</u>
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LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of November 30, 2007, there were no County investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of November 30, 2007, the County's investments were rated as follows:

Investment Type	Standard & Poor's	Moody's Investor Service	Fitch Ratings
Illinois Funds	AAAm		
Illinois Metropolitan Investment Fund		MMM/MRI	
Federal Home Loan Bank	AAA	Aaa	
Federal National Mortgage	AAA	Aaa	
Federal Home Loan Mortgage	AAA	Aaa	
Federal Mortgage Corporation			AAA
Repurchase Agreements	AA+/A1+	Aa1/P-1	
Financial Investor's Trust	AAAm		

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of November 30, 2007, the County's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)		
		Less than One Year	1 – 5	More than 5
U.S. treasuries	\$ 17,133,817	\$ 13,085	\$ 110,910	\$ 17,009,822
US agencies	20,710,342	17,715,342	2,995,000	-
Illinois funds	70,378,705	70,378,705	-	-
Illinois Metropolitan Investment fund	2,283,819	2,283,819	-	-
Repurchase agreements	32,679,681	4,726,292	27,953,389	-
Totals	<u>\$ 143,186,364</u>	<u>\$ 95,117,243</u>	<u>\$ 31,059,299</u>	<u>\$ 17,009,822</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

All receivables are expected to be collected within one year.

The business-type activities reported an allowance for uncollectible utility billings of \$50,000.

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property taxes receivable	\$ -	\$ 155,547,956	\$ 155,547,956
Grant advances received	-	633,597	633,597
Interest receivable	2,351,696	-	2,351,696
Miscellaneous	-	554,705	554,705
Total Deferred Revenue for Governmental Funds	<u>\$ 2,351,696</u>	156,736,258	<u>\$ 159,087,954</u>
Add: Forest Preserve unearned swap revenue		<u>2,303,780</u>	
Unearned Revenue of Governmental Activities on Statement of Net Assets		<u>\$ 159,040,038</u>	

C. RESTRICTED ASSETS

Certain proceeds of the County Public Works' revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by applicable bond covenants. All revenues of the entire combined system are reserved to meet the requirements of the bond ordinances. Following is a list of restricted cash and investments:

Restricted Cash and Investments	
Bond interest	\$ 1,228,370
Bond fund	3,064,353
Bond reserves	5,078,573
Depreciation, extension, and improvement	24,209,227
Construction	135,992
Crossover refunding escrow account	<u>17,133,817</u>
Total Restricted Cash and Investments	<u>\$ 50,850,332</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS

Capital asset activity for the year ended November 30, 2007 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land and improvements	\$ 376,383,542	\$ 23,864,786	\$ -	\$ 400,248,328
Museum artifacts and collectibles	5,679,324	-	-	5,679,324
Construction in progress	26,247,791		22,526,059	45,948,734
		42,227,002		
Total Capital Assets Not Being Depreciated	<u>408,310,657</u>	<u>66,091,788</u>	<u>22,526,059</u>	<u>451,876,386</u>
Capital assets being depreciated				
Roads and bridges	458,336,282	16,200,734	-	474,537,016
Buildings and improvements	169,052,945	10,060,160	409,731	178,703,374
Equipment	34,442,292	5,736,909	2,275,582	37,903,619
Vehicles	10,273,644	1,320,825	1,015,145	10,579,324
Total Capital Assets Being Depreciated	<u>672,105,163</u>	<u>33,318,628</u>	<u>3,700,458</u>	<u>701,723,333</u>
Less: Accumulated depreciation for				
Roads and bridges	(219,939,920)*	(20,621,403)	-	(240,561,323)
Buildings and improvements	(57,382,097)	(4,515,008)	(308,424)	(61,588,681)
Equipment	(20,456,213)	(3,847,445)	(2,043,005)	(22,260,653)
Vehicles	(6,146,415)	(1,315,900)	(890,414)	(6,571,901)
Total Accumulated Depreciation	<u>(303,924,645)</u>	<u>(30,299,756)</u>	<u>(3,241,843)</u>	<u>(330,982,558)</u>
Governmental Activities Capital Assets, Net of Depreciation	<u>\$ 776,491,175</u>	<u>\$ 69,110,660</u>	<u>\$ 22,984,674</u>	<u>\$ 822,617,161</u>

* Accumulated depreciation was restated due to errors in the calculations that resulted in an overstatement in depreciation in prior years. See Note IV.I.

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 2,476,663
Law and judicial	3,962,052
Health and human services	661,727
Transportation	20,474,438
Planning and economic development	46,028
Culture, education, and recreation	<u>2,678,848</u>
Total Governmental Activities Depreciation Expense	<u>\$ 30,299,756</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 37,036,745	\$ -	\$ -	\$ 37,036,745
Land and course improvements	12,126,990	-	-	12,126,990
Construction in progress	6,550,012	4,637,046	-	11,187,058
Total Capital Assets Not Being Depreciated	<u>55,713,747</u>	<u>4,637,046</u>	<u>-</u>	<u>60,350,793</u>
Capital assets being depreciated				
Buildings and improvements	81,134,788	377,763	51,172	81,461,379
Improvements Other Than Buildings				
Water facility	67,410,492	-	-	67,410,492
Sewer facility	133,004,544	1,889,502	-	134,894,046
Vehicles, machinery and equipment	11,180,451	848,760	540,042	11,489,169
Roads and parking	134,466	-	-	134,466
Total Capital Assets Being Depreciated	<u>292,864,741</u>	<u>3,116,025</u>	<u>591,214</u>	<u>295,389,552</u>
Less: Accumulated depreciation for				
Buildings and improvements	(25,351,855)	(2,114,074)	(32,968)	(27,432,961)
Improvements Other Than Buildings				
Water facility	(19,503,859)	(1,018,868)	-	(20,522,727)
Sewer facility	(40,165,406)	(2,672,105)	-	(42,837,511)
Vehicles, machinery and equipment	(8,644,063)	(580,325)	(344,792)	(8,879,596)
Roads and parking	(1,121)	(13,446)	-	(14,567)
Total Accumulated Depreciation	<u>(93,666,304)</u>	<u>(6,398,818)</u>	<u>(377,760)</u>	<u>(99,687,362)</u>
Business-type Capital Assets, Net of Depreciation	<u>\$ 254,912,184</u>	<u>\$ 1,354,253</u>	<u>\$ 213,454</u>	<u>\$ 256,052,983</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water and sewer	\$ 5,919,426
Golf courses	349,657
Fox River Recreational Area	<u>129,735</u>
Total	<u>\$ 6,398,818</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General fund	Nonmajor governmental funds	\$ 1,480,405
General fund	Internal service funds	660
Health department	Nonmajor governmental funds	140,338
Nonmajor governmental funds	Nonmajor governmental funds	9,844,739
Nonmajor governmental funds	General fund	1,209,121
		<hr/>
Subtotal – Fund financial statements		12,675,263
Less: Fund eliminations		<u>(12,675,263)</u>
Total Internal Balances – Government-Wide Statement of Net Assets		 \$ <u><u>-</u></u>

All amounts are expected to be repaid within one year.

The principal purpose of these interfunds is to fund temporary cash shortfalls and timing of cash transactions between funds. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

For the statement of net assets, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General fund	Nonmajor governmental funds	\$ 23,651,991
Health department	Nonmajor governmental funds	6,815,123
Nonmajor governmental funds	Nonmajor enterprise funds	93,600
Nonmajor governmental funds	Nonmajor governmental funds	25,133,591
Nonmajor governmental funds	General fund	1,354,946
		<hr/>
Subtotal – Fund financial statements		57,049,251
Less: Fund eliminations		(56,955,651)
Less: Transfer of forest preserve assets from the governmental activities to the business-type activities		 <u>(322,035)</u>
Total Internal Balances – Government-Wide Statement of Activities		 \$ <u><u>(228,435)</u></u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

In the fund financial statements, total transfers in of \$57,467,120 are more than total transfers out of \$57,049,251 because of the treatment of transfers of capital assets to the business-type activities from the governmental activities. During the year existing capital assets of governmental funds were transferred to proprietary funds, with a book value of \$322,035. No amounts were reported in the governmental funds as the amount did not involve the transfer of financial resources.

The principal purpose of these transfers is to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

For the statement of activities, interfund transfers within the governmental activities, or business-type activities are netted and eliminated.

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended November 30, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
Special service area	\$ 880,000	\$ -	\$ 130,000	\$ 750,000	\$ 140,000
General obligation	226,688,948	52,555,000	70,434,407	208,809,541	25,288,502
Add deferred amounts for premiums	4,020,090	-	560,342	3,459,748	416,836
Debt certificates	790,000	-	525,000	265,000	265,000
Sub-totals	<u>232,379,038</u>	<u>52,555,000</u>	<u>71,649,749</u>	<u>213,284,289</u>	<u>26,110,338</u>
Other Liabilities					
Compensated absences	14,177,777	16,782,372	16,446,058	14,514,091	8,012,451
Capital leases	171,766	-	146,619	25,147	25,147
Claims and judgments – risk management	17,610,543	526,747	4,386,786	13,750,504	3,609,504
Claims and judgments – health, life and dental	<u>1,370,222</u>	<u>27,535,486</u>	<u>27,279,017</u>	<u>1,626,691</u>	<u>1,626,691</u>
Total Other Liabilities	<u>33,330,308</u>	<u>44,844,605</u>	<u>48,258,480</u>	<u>29,916,433</u>	<u>13,273,793</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 265,709,346</u>	<u>\$ 97,399,605</u>	<u>\$ 119,908,229</u>	<u>\$ 243,200,722</u>	<u>\$ 39,384,131</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
Revenue bonds	\$ 57,524,525	\$ 716,398	\$ 3,530,000	\$ 54,710,923	\$ 3,630,000
Installment certificates	1,084,000	-	529,000	555,000	555,000
Add deferred amounts for premiums	465,848	-	34,606	431,242	-
Sub-totals	<u>59,074,373</u>	<u>716,398</u>	<u>4,093,606</u>	<u>55,697,165</u>	<u>4,185,000</u>
Other Liabilities					
Compensated absences	<u>1,232,975</u>	<u>574,723</u>	<u>657,277</u>	<u>1,150,421</u>	<u>572,006</u>
Total Business-type Activities					
Long-Term Liabilities	<u>\$ 60,307,348</u>	<u>\$ 1,291,121</u>	<u>\$ 4,750,883</u>	<u>\$ 56,847,586</u>	<u>\$ 4,757,006</u>

Compensated absences of governmental activities will be liquidated primarily by the General Fund. Compensated absences of the business-type activities will be liquidated by the Public Works Fund, Golf Courses Fund, and Fox River Recreation Fund. Claims and judgments will be liquidated by the Risk and Liability Insurance Special Revenue Fund.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 11-30-07
Governmental Activities					
Special Service Areas					
Krisview SSA No. 6	7/01/94	1/01/09	4.00 - 6.00%	\$ 717,000	\$ 190,000
North Hills SSA No. 10	2/19/97	1/01/16	4.40 - 5.90%	900,000	<u>560,000</u>
Total Governmental Activities – Special Service Areas					<u>\$ 750,000</u>

During fiscal year 1989, resolutions were passed to establish Special Service Areas No. 6 and No. 7 encompassing certain areas within Krisview and Acres of Woodbine Estates, respectively. These Special Services Areas were established for purposes of constructing sewage collection and transmission facilities for these areas.

On July 1, 1994, the County passed an ordinance providing for the issuance of \$717,000 for Special Service Area No. 6. The bonds were sold on July 1, 1994 with payments due beginning January 1, 1995 and every January 1, thereafter, through January 1, 2009. Interest on bonds is payable semiannually on the first days of January and July of each year. The annual interest rate is between 4.0 and 6.0%. Proceeds from the Special Service Area No. 6 were used to execute the escrow agreements.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

On February 19, 1997, an ordinance was adopted establishing Special Service Area No. 10 which encompasses an unincorporated community known as the North Hills Subdivision. Subsequent to the formation of the Special Service Area, unlimited Ad Valorem bonds were issued in the amount of \$900,000 for the purpose of constructing a sanitary sewer system connecting the North Hills subdivision to a regional system, thereby abandoning the existing treatment plant.

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 11-30-07
General Obligation Debt					
Series 2001	10/09/01	5/01/10	3.20 - 3.70%	\$ 4,165,000	\$ 1,555,000
Series 2005	6/01/05	5/01/14	3.50 - 3.70%	3,050,000	2,995,000
Forest Preserve District					
Series 1989	1989	2009	7.00 – 7.20%	44,221,386	21,894,541
Series 1997	7/01/97	2009	4.75 – 5.50%	10,160,000	9,990,000
Series 1999	7/01/99	2009	4.65 – 5.25%	55,000,000	8,015,000
Series 2000	12/15/00	2020	4.45 – 5.75%	85,000,000	18,725,000
Series 2001	11/01/01	2007	3.75 – 5.00%	29,490,000	830,000
Series 2003	11/15/03	2012	2.00 – 5.00%	17,460,000	12,180,000
Series 2005A	6/23/05	2018	4.00 – 4.25%	35,275,000	35,070,000
Series 2006A	5/15/06	2025	5.00%	45,000,000	45,000,000
Series 2007A	5/01/07	2020	4.52%	52,555,000	52,555,000
Total Governmental Activities – General Obligation Debt					<u>\$ 208,809,541</u>

On June 1, 2005, the County issued \$3,050,000 in general obligation bonds with an average interest rate of 3.60 percent to advance refund \$2,925,000 of outstanding bonds with an average interest rate of 5.00 percent. The net proceeds of \$3,026,479 (after payment of \$23,521 in underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from these financial statements.

On October 9, 2001, the County passed an ordinance for the issuance of \$4,165,000 General Obligation Refunding Bonds (Sales Tax Alternative Revenue Source) with an annual interest rate between 3.2 and 3.7% to advance refund \$4,535,000 of outstanding General Obligation Bonds, Series 1995A (Sales Tax Alternative Revenue Source) with an annual interest rate between 4.5 and 4.875%. The net proceeds of \$4,141,034 (after payment of \$23,966 in underwriting fees and original issue discount) plus an additional \$447,794 of debt service monies were deposited into an escrow account and used to purchase U.S. Treasury Certificates. Those certificates matured and the cash proceeds were used to refund the General Obligation Bonds, Series 1995A. As a result, the 1995A Series bonds are considered to be defeased and the liability for those bonds has been removed from the County's financial statements.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

On May 1, 2007, the District issued \$52,555,000 General Obligation Refunding Bonds, Series 2007A, to advance refund a portion, \$48,825,000, of the outstanding Series 2000 General Obligation Bonds. The bonds bear interest at variable rates equal to a fixed spread (35%, 45% or 48%) above 67% of the three month LIBOR rate. The net of \$51,931,670 (after payments totaling \$623,330 in underwriting fees and other issuance costs) was used to purchase government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the portion of the Series 2000 bonds that were refunded. As a result, a portion of the 2000 series are considered to be defeased and the liability has been removed from long-term debt. Concurrently with the issuance of bonds, the District entered into a swap agreement to swap the variable interest payment for fixed payments at the rate of 4.52%. The savings from the swap was taken as a lump-sum payment in the net amount of \$2,210,525 (after \$116,591 was used to purchase additional U.S. government securities deposited into escrow and a refund of \$9,116 of issuance costs from the variable rate bond issue was received). All exposure to variable interest rate risk was eliminated.

On May 15, 2006, the Forest Preserve District issued \$45,000,000 in General Obligation Land Acquisition and Development Bonds, Series 2006A, with an interest rate of 5%. The net proceeds of \$47,399,847 (including a reoffering premium of \$2,399,847 and payment of \$293,676 in underwriting fees, insurance, and other issuance costs) are to be used to acquire and improve forest preserve lands in order to preserve and restore wildlife habitat, trail and greenway corridors, wetlands, prairies, and forests; to provide flood control; to create and improve public use areas for recreation, education, and historic facilities, to pay all related costs incidental to the issuance of the bonds, and \$5,756,250 is reserved to pay capitalized interest. Interest on the bonds will be payable semiannually on each December 15 and June 15, commencing on December 15, 2006. Principal payments are due each December 15, commencing on December 15, 2009. As of June 30, 2007, \$22,807,918 remains unspent.

On June 23, 2005, the Forest Preserve District issued \$35,275,000 in General Obligation Refunding Bonds, Series 2005A, with interest rates ranging from 4.00% to 4.25% to advance refund \$33,235,000 of outstanding Series 1999 General Obligation Bonds with interest rates ranging from 3.85% to 5.625%. The net proceeds of \$35,888,160 (including a reoffering premium of \$613,160 and payment of \$211,197 in underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1999 Series bonds. As a result, the 1999 bonds are considered to be defeased and the liability for the bonds has been removed from long-term debt.

The Forest Preserve District advance refunded the Series 1999 General Obligation Refunding Bonds to reduce its total debt service payments over the next nine years by approximately \$2,241,015 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,864,955. The reacquisition price exceeded the net carrying amount of the old debt by \$2,241,663. This amount is being amortized over the new debt's life, which is the same as the refunded debt.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

On November 15, 2003, the Forest Preserve District issued \$17,460,000 in General Obligation Refunding Bonds. Series 2003, with interest rates ranging from 2.00% to 5.00% to advance refund \$17,895,000 of outstanding Series 1993 General Obligation Bonds with interest rates ranging from 4.95% to 5.55%. The net proceeds of \$18,408,300 (including a reoffering premium of \$948,300 and payment of \$165,635 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1993 Series bonds. As a result, the 1993 bonds are considered to be defeased and the liability for the bonds has been removed from long-term debt.

On November 1, 2001, the Forest Preserve District issued \$29,490,000 in General Obligation Refunding Bonds, Series 2001. The proceeds from the refunding were used to advance refund Series 1992A and 1992B General Obligation Refunding Bonds. Interest on the bonds will be payable semiannually on each June 15 and December 15, commencing June 15, 2002. Principal payments are due each December 15, commencing on December 15, 2002.

On December 15, 2000, the Forest Preserve District issued Series 2000 General Obligation Land Acquisition and Development Bonds totaling \$85,000,000 including premium, net of accrued interest, totaling \$692,607. Proceeds of the bonds were used to acquire and improve forest preserve lands in order to preserve and restore wildlife habitat, trail, and greenway corridors, wetlands, prairies, and forests; to provide flood control; to create and improve public use areas for recreation, education, and historic facilities, and to pay all related costs incidental to the issuance of the bonds. Interest on the bonds will be payable semiannually on each June 15 and December 15, commencing June 15, 2001. Principal payments are due each December 15, commencing on December 15, 2001. The Series 2007A bonds partially refunded \$48,825,000 of the above bonds.

On July 1, 1999, the Forest Preserve District issued Series 1999 General Obligation Land Acquisition and Development Bonds totaling \$55,000,000 including premium, net of accrued interest, totaling \$110,377. Proceeds of the bonds were used to acquire and improve forest preserve lands in order to preserve and restore wildlife habitat, trail, and greenway corridors, wetlands, prairies, and forests; to provide flood control; to create and improve public use areas for recreation, education, and historic facilities, and to pay all related costs incidental to the issuance of the bonds. Interest on the bonds is payable semiannually on each June 15 and December 15 commencing December 15, 1999. Principal payments are due on December 15, commencing on December 15, 2000. The Series 2005A bonds partially refunded \$33,235,000 of the above bonds.

In July 1997, the Forest Preserve District issued \$10,160,000 of general obligation refunding bonds. The proceeds from the refunding issues were deposited into an irrevocable trust to satisfy the debt service requirements for the 1989 General Obligation Land Acquisition and Development Bonds. Interest on the bonds will be payable semiannually on each February 1 and August 1. Principal payments are due each February 1.

The Forest Preserve District issued general obligation capital appreciation bonds, Series 1989. The bonds were issued at an original principal amount of \$44,221,386, and will have a compounded accreted value at maturity of \$103,755,000. Of the original principal amount, \$6,235,367 is outstanding with accumulated capital appreciation of \$21,894,541 at June 30, 2007.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

The arbitrage rebate rules apply to the Forest Preserve District since the Forest Preserve District has issued tax-exempt debt (Series 1999 and Series 2000) and has used the proceeds to invest in securities that have a higher rate of return. The Forest Preserve District has incurred \$262,674 of arbitrage liability as of June 30, 2007, which is accrued in the Land Acquisition Fund and Development Projects Fund. Because of the amount of proceeds remaining at June 30, 2007, this liability may change significantly in the future.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebted- ness</u>	<u>Balance 11-30-07</u>
Governmental Activities					
Debt Certificates					
Series 2003	1/14/03	12/01/07	1.40 - 2.20%	\$ 2,500,000	\$ 265,000
Total Governmental Activities – Debt Certificates					\$ 265,000

On January 14, 2003, the County passed an ordinance for the issuance of \$2,500,000 Debt Certificates, Series 2003, on behalf of Lake County Emergency Telephone System Board. Semi-annual principal and interest payments are due on the first day of June and December, commencing June 1, 2003 through December 1, 2007. The annual interest rate is between 1.4 and 2.2%. The net proceeds of \$2,487,503 (net of original issue discount of \$12,497) were used to pay a portion of the cost of improvements to the emergency telephone (911) system of the County.

Revenue Bonds Payable

The County has pledged future operating revenues, net of specified operating expenses, to repay \$54.7 million in revenue bonds issued since 1998. Proceeds from the bonds provided financing for improvements to the water and sewerage systems. The bonds are payable solely from operating revenues and are payable through 2024. Annual principal and interest payments on the bonds are expected to require \$79.9 million of net revenues. The total principal and interest remaining to be paid on the bonds is \$79.9 million. Principal and interest paid for the current year and total customer net revenues were \$6.3 million and \$11.5 million, respectively.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebted- ness</u>	<u>Balance 11-30-07</u>
Business-type Activities					
Revenue Bonds Payable					
Series 1998A	1998	2017	4.15 – 4.50%	\$ 8,950,000	\$ 595,000
Series 2003A	2003	2011	5.20 – 5.50%	20,790,000	11,205,000
Series 2003B	2003	2012	2.25 – 4.125%	34,050,000	2,880,000
Series 2003C	2003	2021	4.55 – 5.65%	13,669,525	14,385,923
Series 2005S-1	2005	2024	3.75% - 4.50%	1,000,000	870,000
Series 2005S-2	2005	2017	5.20 – 5.50%	1,000,000	905,000
Series 2006A	2006	2017	4.00%	6,700,000	6,700,000
Series 2006B	2006	2021	4.25 – 4.50%	17,170,000	17,170,000
Total Business-type Activities – Bonds Payable					\$ 54,710,923

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Bonds Payable (cont.)

Revenue bonds were issued for water and sewer construction. Outstanding revenue bonds at November 30, 2007 consist of \$54,710,923 of series ordinance revenue bonds due serially December 1, 2007 through 2021 and \$1,775,000 of subordinate revenue bonds due serially December 1, 2007 through 2024.

The Series C 2003 Capital Appreciation Bonds are deep discount financial instruments which are issued in such denominations as will result in the total amount received by the purchaser at maturity being equal to \$5,000 or any integral multiple thereof. As such, a portion of the appreciation in value of each certificate “accretes” to each certificate annually. Accretion of the certificates recorded as a long-term obligation payable at maturity of the certificates totaled \$716,398 at November 30, 2007.

Installment Certificates

		Date of Issue	Final Maturity	Interest Rate	Original Indebted- ness	Balance 11-30-07
Business-type Activities						
Installment Certificates						
Payable						
1998	Installment	5/1/98	5/1/08	2.24%	\$ 4,500,000	\$ 555,000
Certificate						

In April 1998, the Forest Preserve District entered into an installment contract for \$4,500,000 for improvements to the ThunderHawk Golf Course. Debt payments are expected to be paid from future golf course revenue.

Debt service requirements to maturity are as follows:

Years	Governmental Activities Debt Certificates		Governmental Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2008	\$ 265,000	\$	\$ 25,288,502	\$ 8,404,342
2009	-	-	26,096,039	7,748,601
2010	-	-	11,885,000	6,995,619
2011	-	-	11,920,000	6,432,418
2012	-	-	12,445,000	5,843,629
2013 – 2017	-	-	59,600,000	21,020,596
2018 – 2022	-	-	48,000,000	10,716,931
2023 – 2025	-	-	13,575,000	2,149,375
Totals	\$ 265,000	\$	\$ 208,809,541	\$ 69,311,511

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Installment Certificates (cont.)

Years	Governmental Activities Special Service Areas		Business-type Activities Bonds Payable		Business-type Activities Installment Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 140,000	\$ 38,910	\$ 3,630,000	\$ 1,845,426	\$ 555,000	\$ 12,432
2009	150,000	30,638	3,830,000	1,658,099	-	-
2010	55,000	24,844	3,585,000	1,461,048	-	-
2011	60,000	21,623	3,785,000	1,278,824	-	-
2012	60,000	18,233	3,205,000	1,085,785	-	-
2013 – 2017	285,000	34,231	17,965,230	9,411,679	-	-
2018 – 2022	-	-	18,570,693	8,461,966	-	-
2023 – 2026	-	-	140,000	9,450	-	-
Totals	<u>\$ 750,000</u>	<u>\$ 168,479</u>	<u>\$ 54,710,923</u>	<u>\$ 25,212,277</u>	<u>\$ 555,000</u>	<u>\$ 12,432</u>

Capital Leases

Refer to Note IV. G.

Other Debt Information

Estimated payments of compensated absences and claims and judgments are not included in the debt service requirement schedules.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The County believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

Public Works Advance Refunding

Revenue Refunding Bond Series 2003 A

The County issued \$20,790,000 of Revenue Refunding Bond Series of 2003 A on June 1, 2003, to complete a partial in-substance defeasance of the outstanding Revenue Bond Series A 1993 bonds. An irrevocable trust was established to handle the partially refunded future principal and interest payments. The partially refunded outstanding principal at November 30, 2007 was \$11,205,000.

Revenue Refunding Bond Series 2006 A

The County issued \$6,700,000 of Revenue Refunding Bond Series of 2006 A on November 16, 2006, to complete a partial in-substance defeasance of the outstanding Revenue Bond Series A 1998 bonds. An irrevocable trust was established to handle the partially refunded future principal and interest payments. The partially refunded outstanding principal at November 30, 2007 was \$6,700,000.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Public Works Advance Refunding (cont.)

Crossover Refunding Bonds Series 2006 B

On November 2, 2006, the public works issued \$17,170,000 in revenue bonds with interest rates between 4.25% - 4.50% to refund \$16,611,835 of callable bonds with interest rates from 4.90% - 5.65%. The proceeds were deposited in an account to provide for future debt service payments on the new bonds until the crossover date, June 1, 2013. The bonds are not considered to be defeased and the liability for those bonds as well as the escrow account are recorded in the financial statements. This type of advance refunding is commonly called a crossover refunding.

G. LEASE DISCLOSURES

Lessee – Capital Leases

In 2005, the County acquired mainframe computers through a lease/purchase agreement with IBM. The gross amount of these assets under capital leases is approximately \$422,484 which are included in capital assets in the governmental activities. The future minimum lease obligations and the net present value on these minimum lease payments as of November 30, 2007, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2008	\$ 25,147	\$ 155	\$ 25,302
Total	<u>\$ 25,147</u>	<u>\$ 155</u>	<u>\$ 25,302</u>

Lessee – Operating Leases

The County has no material operating leases with a remaining noncancellable term exceeding one year.

Lessor – Capital Leases

The County has no material outstanding sales-type or direct financing leases.

Lessor – Operating Leases

The County does not receive material lease payments from property rented to others.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES

Net assets reported on the government wide statement of net assets at November 30, 2007 includes the following:

Governmental Activities

Invested in capital assets, net of related debt

Land and improvements	\$ 400,248,328
Construction in progress	45,948,734
Museum artifacts and collectibles	5,679,324
Other capital assets, net of accumulated depreciation	370,740,775
Less: Related long-term debt outstanding (excluding unspent capital related debt proceeds)	<u>(190,501,518)</u>
Total Invested in Capital Assets, Net of Related Debt	<u>632,115,643</u>

Restricted

Probation services fees	1,210,335
County law library	349,019
Children's waiting room	117,970
Court automation	1,285,655
Court document storage	5,033,564
Recorder automation	2,547,062
Vital record automation	368,621
GIS automation	298,169
Tax sale automation	389,888
Motor fuel tax	17,579,259
Township motor fuel tax	868,694
Contribution	431,892
Forest Preserve – Land acquisition and development	16,772,130
Forest Preserve – Debt service	21,873,418
Forest Preserve – IMRF, social security, and Medicare	2,099,072
Forest Preserve – Special revenue (audit and insurance)	<u>2,719,831</u>
Total Restricted	<u>73,944,579</u>

Unrestricted

221,412,755

Total Governmental Activities Net Assets

\$ 927,472,977

Governmental fund balances reported on the fund financial statements at November 30, 2007 include the following:

Reserved

Major Funds

General Fund

Inventories	\$ 673,567
Prepaid items	<u>1,350,617</u>

Total

\$ 2,024,184

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES (cont.)

Governmental Activities (cont.)

Reserved (cont.)

Non-major Funds

Debt Service

2001 G.O. Refunding	\$ 1,747
2005 G.O. Refunding	107,639
Krisview SSA No. 6	163,814
Woodbine SSA No. 7	27,527
North Hills SSA No. 10	121,830
Forest Preserve – debt service	<u>22,393,776</u>

Total

\$ 22,816,333

Unreserved (designated)

Major Funds

General	\$ 53,547,759
Health Department	5,761,287

Non-major Funds

Risk and liability insurance	211,350
Stormwater management	2,011,357
Division of transportation	729,571
Youth home	12,420
Winchester house	100,700
Bridge tax	4,331,591
Matching tax	11,772,977
Probation services fees	43,703
Court automation	35,000
Motor fuel tax	17,579,259
Loon Lake SSA No. 8	20,521
Workforce development	496,374
Forest Preserve – General fund	4,844,101
Forest Preserve – Land development	5,899,208
Forest Preserve – Retirement Fund	2,099,072
Forest Preserve – Wetlands Management	920,507
Forest Preserve – Easements and Special Projects	15,488
Forest Preserve – Land Preparation	11,327
Forest Preserve – Fort Sheridan Cemetery	741,078
Forest Preserve – Farmland management	274,602
Forest Preserve – Tree replacement	207,334
Forest Preserve – Donations and grants	2,154,095
Forest Preserve – Land acquisition	15,291,954
Forest Preserve – Development project	20,583,687
Forest Preserve – Capital facilities improvement	<u>5,693,757</u>

Total

\$ 155,390,079

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES (cont.)

Governmental Activities (cont.)

Unreserved (undesignated)

General	\$ 65,975,555
Health Department	17,971,914
FICA	67,149
Illinois Municipal Retirement fund	377,290
Risk and liability insurance	20,621,300
Veterans assistance	690,333
Division of transportation	6,251,949
Youth home	2,607,781
Winchester house	5,139,796
Tuberculosis clinic	587,716
Probation services fees	1,166,632
County law library	349,019
Children's waiting room	117,970
Court automation	1,250,655
Court document storage	5,033,564
Recorder automation	2,547,062
Vital record automation	368,621
GIS automation	298,169
Tax sales automation	389,888
Solid waste management tax	2,753,136
Loon Lake SSA No. 8	20,481
Woods of Ivanhoe SSA No. 12	11,305
Township motor fuel tax	868,694
Computer fraud forfeitures	118,706
Contribution	431,892
ETSB	3,476,368
Forest Preserve – General fund	10,772,100
ETSB project	1,997
County radio system	5,799
	<hr/>
Total	<u><u>\$ 150,272,841</u></u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES (cont.)

Business-type Activities

Invested in capital assets, net of related debt	
Land and land improvements	\$ 49,163,735
Construction in progress	11,187,058
Other capital assets, net of accumulated depreciation	195,702,190
Less: related long-term debt outstanding	(54,360,923)
Plus: unspent capital related debt proceeds	17,269,809
Plus: unamortized debt issuance costs	927,027
Less: unamortized debt premium	(431,242)
Total Invested in Capital Assets, Net of Related Debt	<u>219,457,654</u>
Restricted Net Assets	
Restricted Assets	
Bond interest	1,228,370
Bond fund	3,064,353
Bond reserve	5,078,573
Depreciation, extension, and improvement	24,209,227
Construction	135,992
Crossover refunding escrow	<u>17,133,817</u>
Total Restricted Assets – Public Works	50,850,332
Less: Restricted assets not funded by revenues	
Construction account	(135,991)
Crossover refunding escrow	(17,133,817)
Current Liabilities Payable From Restricted Assets	<u>(450,101)</u>
Total Restricted Net Assets – Debt Service	33,130,423
Restricted for golf course capital improvements	<u>903,607</u>
Total Restricted Net Assets	<u>34,034,030</u>
Unrestricted	<u>21,844,106</u>
Total Business-Type Activities Net Assets	<u><u>\$ 275,335,790</u></u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. RESTATEMENT OF NET ASSETS

Governmental Activities

Net assets have been restated due to an adjustment to prior year depreciation calculated on roads and bridges.

Governmental Activities net assets – November 30, 2006 (as reported)	\$ 849,518,937
Add: Depreciation adjustment	<u>11,191,894</u>
Net Assets – December 1, 2006 (as restated)	<u><u>\$ 860,710,831</u></u>

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The County has four agent multi-employer defined benefit pension plans with Illinois Municipal Retirement Fund (IMRF), which provide retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Two plans are for sheriff's law enforcement personnel (SLEP) and for County employees other than SLEP. In addition, the Forest Preserve District participates in the same plans. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org/pubs/pubs_homepage.htm.

County Employees and Forest Preserve District Employees Other Than SLEP (IMRF)

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by State Statutes. The County is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 9.53% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2007 was 25 years.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

County Employees and Forest Preserve District Employees Other Than SLEP (IMRF) (cont.)

For December 31, 2006, the County's annual pension cost of \$12,831,614 was equal to the County's required and actual contributions. The Forest Preserve District's annual pension cost of \$1,140,946 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial evaluation were based on the 2002-2004 experience study.

Trend Information – County			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 12,831,614	100%	\$ -
12/31/05	11,556,233	100%	-
12/31/04	11,554,262	100%	-
12/31/03	1,073,591	100%	-
12/31/02	1,039,393	100%	-
12/31/01	974,837	100%	-
12/31/00	7,156,446	100%	-
12/31/99	7,268,559	100%	-
12/31/98	6,842,332	100%	-
12/31/97	6,461,593	100%	-
12/31/96	5,799,356	100%	-

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

County Employees and Forest Preserve District Employees Other Than SLEP (IMRF) (cont.)

Trend Information – Forest Preserve District			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 1,140,946	100%	\$ -
12/31/05	980,194	100%	-
12/31/04	938,607	100%	-
12/31/03	736,980	100%	-
12/31/02	618,545	100%	-
12/31/01	647,564	100%	-
12/31/00	660,045	100%	-
12/31/99	607,381	100%	-
12/31/98	560,784	100%	-
12/31/97	455,668	100%	-
12/31/96	433,506	100%	-
12/31/95	408,426	100%	-

Sheriff's Law Enforcement and Forest Preserve District Personnel (SLEP)

Employees participating in IMRF are required to contribute 7.50% of their annual covered salary. The member rate is established by State Statutes. The County is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 21.54% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2007 was 25 years.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Law Enforcement and Forest Preserve District Personnel (SLEP) (cont.)

For December 31, 2006, the County's annual pension cost of \$2,882,803 was equal to the County's required and actual contributions. The Forest Preserve District's annual pension cost of \$196,072 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial valuation of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Trend Information – County			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 2,882,803	100%	\$ -
12/31/05	2,757,944	100%	-
12/31/04	2,634,987	100%	-
12/31/03	2,489,329	100%	-
12/31/02	2,504,996	100%	-
12/31/01	2,345,315	100%	-
12/31/00	2,013,639	100%	-
12/31/99	1,979,814	100%	-
12/31/98	1,897,004	100%	-
12/31/97	1,453,547	100%	-
12/31/96	1,651,649	100%	-

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Law Enforcement and Forest Preserve District Personnel (SLEP) (cont.)

Trend Information – Forest Preserve			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 190,072	100%	\$ -
12/31/05	140,413	100%	-
12/31/04	155,060	100%	-
12/31/03	131,020	100%	-
12/31/02	104,101	100%	-
12/31/01	84,438	100%	-
12/31/00	62,314	100%	-
12/31/99	59,236	100%	-
12/31/98	46,201	100%	-
12/31/97	39,376	100%	-
12/31/96	37,942	100%	-

B. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County is self-insured for all of these risks. These activities are accounted for and financed by the risk and liability insurance special revenue fund and health, life, and dental internal service fund.

The County is covered by commercial insurers for losses in excess of the following limits through November 30, 2007:

Property	\$100,000 retained, up to \$250,000,000
Worker's Compensation	\$500,000 retained, up to statutory limits
General Liability	\$2,000,000 retained, up to \$1,000,000
Medical Professional	\$0 retained, up to \$ infinite
Umbrella Liability	\$19,000,000 retained, up to \$19,000,000

All funds of the County excluding the Forest Preserve District funds participate in the risk management program. Amounts transferred to the risk fund are based on third-party actuarial estimates based on total expected cost of claims, of possible exposure for claims and judgments, and estimates from legal counsel on pending and threatened litigation. Settled claims have not exceeded the commercial coverage in any of the past three years.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The County does not allocate overhead costs or other nonincremental costs to the claims liability.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Claims Liability

	Risk Management		Health, Life, and Dental	
	Prior Year	Current Year	Prior Year	Current Year
Unpaid claims – Beginning of Year	\$ 15,638,309	\$ 17,610,543	\$ 1,700,529	\$ 1,370,222
Current year claims and changes				
In estimates	6,393,476	526,747	26,225,220	27,535,486
Claim payments	(4,421,242)	(4,386,786)	(26,555,527)	(27,279,017)
Unpaid Claims – End of Year	<u>\$ 17,610,543</u>	<u>\$ 13,750,504</u>	<u>\$ 1,370,222</u>	<u>\$ 1,626,691</u>

Since 1985, the Forest Preserve District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability, and workers' compensation coverage are provided in excess of specified limits for the members, acting as a single insurable unit.

For the period from January 1, 2007 to January 1, 2008, liability losses exceeding the per occurrence self-insured and reinsurance limits would be the responsibility of the Lake County Forest Preserve District. Actual losses have not exceeded the coverage over the past three years.

As a member of PDRMA's Property/Casualty Program, the Forest Preserve District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Forest Preserve District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Forest Preserve District's governing body. The Forest Preserve District is contractually obligated to make all annual and supplementary contributions to PDRMA; to report claims on a timely basis, cooperate with PDRMA, its claims administrator, and attorneys in claims investigation and settlement; and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

The following represents a summary of PDRMA's balance sheet at December 31, 2006, and the statement of revenues and expenses for the period ending December 31, 2006. The Forest Preserve District's portion of the overall equity of the pool is 3.939% or \$1,341,793.

Assets	\$ 50,413,590
Liabilities	16,348,942
Member balances	34,064,648
Revenues	16,106,744
Expenditures	15,390,203

Since 90% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

A complete financial statement for the agency can be obtained from the PDRMA's administrative offices at P.O. Box 4320, Wheaton, Illinois 60189-4320.

C. COMMITMENTS AND CONTINGENCIES

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The Lake County Public Works Department has contracts in process at year end which approximate \$6,858,250. The Forest Preserve has contracts in process at year end which approximate \$6,466,000.

The IEPA has cited the County for operating a public water system, the Glenshire Water System, in violation of State regulations, including the absence of full and permanently conforming chlorination of the water. Currently the County is negotiating with the IEPA to dismiss the lawsuit by agreeing to install a new water system and accept a fine. At this point the amount of this has not been determined.

A private property owner is seeking unspecified damages from the County for refusing to amend the County/North Shore Sanitary District intergovernmental agreement for sewage disposal in order for 220 acres in the Village to be served with sewer transport and treatment services by the North Shore Sanitary District.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) – FOREST PRESERVE DISTRICT

1. Plan Description

The District's Health Insurance Plan (the Plan) is a single-employer defined benefit health care plan administered by the District. The Plan provides limited health care coverage at 100% of the active premium rate. The State of Illinois requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate for active employees. Therefore an implicit rate subsidy exists for retirees (that is, the difference between the premium rate charged to retirees for the benefit and the estimated rate that would be applicable to those retirees if that benefit were acquired for them as a separate group) resulting from the participation in postemployment healthcare plans that cover both active employees and retirees. The plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health insurance benefits.

2. Funding Policy

The contribution requirements for retired plan members and the District are established and may be amended by the Finance, Administration and Education Committee. The required contribution is based on projected pay-as-you-go funding requirements. For fiscal year 2006/07, the District's contribution, which was 100% implicit, was approximately \$7,200.

3. Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the first year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the District's Health Insurance Plan.

	<u>June 30, 2007</u>
Annual required contribution (ARC)	\$ 25,269
Interest on net OPEB obligation	-
Annual OPEB cost	<u>25,269</u>
Contribution made	<u>(7,200)</u>
Increase in net OPEB obligation	18,069
Net OPEB obligation at beginning of year	<u>-</u>
Net OPEB Obligation at End of Year	<u><u>\$ 18,069</u></u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) – FOREST PRESERVE DISTRICT (cont.)

3. Annual OPEB Cost and Net OPEB Obligation (cont.)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2007 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>% of Annual OPEB Cost Contribution</u>	<u>Net OPEB Obligation</u>
6/30/2007	<u>\$ 25,269</u>	28.49%	<u>\$ 18,069</u>

The District, in advance of the required 2009 fiscal year-end deadline, adopted GASB No. 45 in fiscal year 2007. Information is provided for the fiscal year ended June 30, 2007 only, the year of adoption. Subsequent years' disclosure will provide information for the reporting year and for the prior two years, as applicable.

4. Funding Policy and Actuarial Assumptions

Contribution Rates:		Actuarial Assumptions:	
Forest Preserve	N/A	Investment rate of return	4.00%
Plan Members	0	Projected salary increases	N/A
Actuarial valuation date	6/30/2007	Healthcare inflation rate	11% initial
Actuarial cost method	Entry Age		5% ultimate
	Level % of pay	Mortality, turnover, disability	Same rates
Amortization period	Closed		as IMRF
Remaining amortization period	30 years	Retirement ages	
Asset valuation method	Market	Employer provided benefits	\$200/month
			Benefit payable to age 65

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS November 30, 2007

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) – FOREST PRESERVE DISTRICT (cont.)

5. Funding Status and Funding Process

The District did not record the Unfunded Actuarial Accrued Liability of the Annual Required Contribution to the entity-wide statements as the amounts are immaterial to the financial statements.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

E. SUBSEQUENT EVENTS

Debt Issued

On December 15, 2007, the County issued taxable and tax-exempt bonds in relation to the Spencer Highland – Elmcrest Special Service Area No. 13 totaling \$3,083,000 with an interest rate of 5.5%.

Rate Adjustment

On March 1, 2008, the County approved and established new sewer rates applicable to all rate classes.

REQUIRED SUPPLEMENTARY INFORMATION

LAKE COUNTY, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)**

	2007			Variance with	
	Original Budget	Final Budget	Actual	Final Budget	2006 Actual
REVENUES					
Taxes	\$ 73,784,502	\$ 73,784,502	\$ 75,539,236	\$ 1,754,734	\$ 77,847,469
Charges for services	16,788,442	16,788,442	18,764,283	1,975,841	19,610,667
Licenses and permits	3,234,195	3,234,195	3,382,827	148,632	2,882,849
Fines and forfeitures	1,296,000	1,296,000	1,308,285	12,285	1,300,679
Intergovernmental	11,513,799	11,777,893	13,418,777	1,640,884	13,873,749
Investment income	4,943,000	4,943,000	7,220,443	2,277,443	5,453,861
Miscellaneous	7,010,033	7,010,033	7,520,345	510,312	7,182,270
Total Revenues	118,569,971	118,834,065	127,154,196	8,320,131	128,151,544
EXPENDITURES					
County Board					
Personal services	1,019,589	1,024,403	1,024,403	-	964,229
Commodities	4,000	4,000	3,059	941	1,614
Contractual	776,029	776,029	713,495	62,534	677,133
Total County Board	1,799,618	1,804,432	1,740,957	63,475	1,642,976
County Administrator					
Personal services	905,052	1,044,689	945,453	99,236	1,640,481
Commodities	30,500	41,428	29,832	11,596	21,155
Contractual	334,414	410,997	338,324	72,673	557,338
Total County Administrator	1,269,966	1,497,114	1,313,609	183,505	2,218,974
General Operating Expenditures					
Personal services	829,143	519,634	146,284	373,349	-
Commodities	211,441	50,788	38,801	11,987	108,359
Contractuals	2,790,122	8,600,220	5,672,132	2,928,088	1,929,163
Capital outlay	3,066,795	3,374,306	2,042,282	1,332,024	2,217,725
Debt service payments	368,625	368,625	353,625	15,000	350,375
Total General Operating Expenditures	7,266,126	12,913,573	8,253,124	4,660,448	4,605,622
Corporate Capital Improvements					
Commodities	-	43,530	-	43,530	56,366
Contractuals	23,596	6,621,341	2,042,692	4,578,649	1,300,130
Capital outlay	1,596,843	57,469,336	11,015,284	46,454,052	13,746,571
Total Corporate Capital Improvements	1,620,439	64,134,207	13,057,976	51,076,231	15,103,067
Central Services					
Personal services	-	-	-	-	653,695
Commodities	-	-	-	-	189,006
Contractuals	-	-	-	-	1,283,107
Total Central Services	-	-	-	-	2,125,808
Building Operations Maintenance					
Personal services	-	-	-	-	1,589,215
Commodities	-	-	-	-	183,189
Contractuals	-	-	-	-	4,275,356
Capital outlay	-	-	-	-	421,055
Total Building Operations and Maintenance	-	-	-	-	6,468,815
Finance and Administrative Services					
Personal services	3,588,612	3,588,612	3,453,005	135,607	-
Commodities	451,149	455,564	453,131	2,433	-
Contractuals	6,696,618	6,694,991	6,465,253	229,738	-
Capital outlay	-	340,000	96,673	243,327	-
Total Finance and Administrative Services	10,736,379	11,079,167	10,468,062	611,105	-
Information and Technology					
Personal services	5,055,662	5,055,662	4,944,988	110,674	4,744,335
Commodities	138,920	138,920	93,068	45,852	227,034
Contractual	5,118,614	5,326,850	4,636,277	690,573	4,242,872
Total Department of Information and Technology	10,313,196	10,521,432	9,674,333	847,099	9,214,241

(Continued)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND (cont.) For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	2007			Variance with	
	Original Budget	Final Budget	Actual	Final Budget	2006 Actual
EXPENDITURES (cont.)					
Human Resources					
Personal services	\$ 876,686	\$ 876,686	\$ 849,196	\$ 27,490	\$ 835,648
Commodities	37,210	37,210	13,953	23,257	17,602
Contractuals	650,407	650,407	554,639	95,768	515,973
Total Human Resources	1,564,303	1,564,303	1,417,788	146,515	1,369,223
Treasurer					
Personal services	1,000,774	1,000,774	967,769	33,005	952,785
Commodities	22,000	22,000	18,039	3,961	20,365
Contractual	501,701	501,701	484,472	17,229	456,179
Total Treasurer	1,524,475	1,524,475	1,470,280	54,195	1,429,329
County Clerk					
Personal services	2,257,992	2,257,992	1,961,703	296,289	2,449,922
Commodities	119,100	119,100	117,093	2,007	181,238
Contractuals	1,207,224	1,207,224	1,054,227	152,997	1,261,167
Capital outlay	-	42,618	1,028	41,590	1,597,005
Total County Clerk	3,584,316	3,626,934	3,134,051	492,883	5,489,332
Recorder of Deeds					
Personal services	1,140,064	1,140,064	1,104,995	35,069	1,053,770
Commodities	40,000	40,000	7,632	32,368	29,674
Contractuals	470,945	470,945	428,640	42,305	405,873
Total Recorder of Deeds	1,651,009	1,651,009	1,541,267	109,742	1,489,317
Supervisor of Assessments					
Personal services	1,064,143	1,064,143	991,313	72,830	1,016,000
Commodities	24,680	24,680	21,161	3,519	14,775
Contractual	739,262	740,120	661,936	78,184	622,506
Total Supervisor of Assessments	1,828,085	1,828,943	1,674,410	154,533	1,653,281
Regional Office of Education					
Personal services	437,347	437,347	434,042	3,305	420,397
Commodities	9,250	9,250	8,354	896	9,526
Contractual	366,329	387,246	377,613	9,633	327,258
Total Regional Office of Education	812,926	833,843	820,009	13,834	757,181
Planning and Development					
Personal services	4,367,728	4,367,728	4,291,790	75,938	4,179,485
Commodities	125,489	125,489	97,478	28,011	99,916
Contractuals	1,727,765	1,793,765	1,658,053	135,712	1,581,823
Total Planning and Development	6,220,982	6,286,982	6,047,321	239,661	5,861,224
Sheriff					
Personal services	32,780,874	32,584,187	31,848,978	735,209	30,519,017
Commodities	2,220,784	2,423,632	2,381,418	42,214	2,129,136
Contractuals	16,385,836	16,376,202	15,885,510	490,692	14,723,359
Capital outlay	-	-	-	-	375,704
Total Sheriff	51,387,494	51,384,021	50,115,906	1,268,115	47,747,216
Clerk of the Circuit Court					
Personal services	5,171,224	5,171,224	5,066,971	104,253	4,806,661
Commodities	148,100	148,100	145,910	2,190	136,581
Contractuals	2,165,288	2,165,288	1,963,609	201,679	1,808,365
Total Clerk of the Circuit Court	7,484,612	7,484,612	7,176,490	308,122	6,751,607
Circuit Courts					
Personal services	8,517,155	8,566,729	8,319,402	247,327	7,939,659
Commodities	143,619	170,874	166,314	4,560	140,523
Contractuals	4,462,457	4,728,316	4,313,434	414,882	4,124,817
Total Circuit Courts	13,123,231	13,465,919	12,799,150	666,769	12,204,999

(Continued)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND (cont.) For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	2007			Variance with	
	Original Budget	Final Budget	Actual	Final Budget	2006 Actual
EXPENDITURES (cont.)					
State's Attorney					
Personal services	\$ 8,476,171	\$ 8,595,359	\$ 8,541,954	\$ 53,405	\$ 7,985,257
Commodities	124,277	130,077	121,946	8,131	124,129
Contractuals	3,535,929	3,582,277	3,250,311	331,966	3,020,136
Capital outlay	2,811	16,444	3,981	12,463	9,803
Total State's Attorney	12,139,188	12,324,157	11,918,192	405,965	11,139,325
Coroner					
Personal services	640,904	642,391	642,391	-	594,110
Commodities	113,320	119,181	117,100	2,081	102,092
Contractuals	359,615	391,570	391,289	281	325,715
Capital outlay	3,800	6,395	6,393	2	-
Total Coroner	1,117,639	1,159,537	1,157,173	2,364	1,021,917
Public Defender					
Personal services	3,108,192	3,199,824	3,083,549	116,275	2,802,374
Commodities	30,995	38,354	35,556	2,798	34,841
Contractuals	1,149,193	1,154,693	1,069,453	85,240	962,601
Total Public Defender	4,288,380	4,392,871	4,188,558	204,313	3,799,816
Merit Commission					
Personal services	52,664	52,868	52,868	-	50,958
Commodities	400	400	338	62	464
Contractuals	107,299	107,661	103,251	4,410	85,271
Total Merit Commission	160,363	160,929	156,457	4,472	136,693
Radio Department					
Personal services	337,269	347,703	347,703	-	382,087
Commodities	51,407	51,407	24,973	26,434	39,250
Contractuals	374,854	374,854	308,380	66,474	304,978
Total Radio Department	763,530	773,964	681,056	92,908	726,315
Total Expenditures	140,656,257	210,412,424	148,806,169	61,606,255	142,956,278
Excess (Deficiency) of Revenues over Expenditures	(22,086,286)	(91,578,359)	(21,651,973)	69,926,386	(14,804,734)
OTHER FINANCING SOURCES (USES)					
Transfers in	17,808,732	24,889,910	23,651,991	(1,237,919)	29,727,113
Transfers out	(1,251,746)	(1,529,871)	(1,354,946)	174,925	(1,523,652)
Sale of capital assets	135,000	135,000	225,248	90,248	216,117
Total Other Financing Sources (Uses)	16,691,986	23,495,039	22,522,293	(972,746)	28,419,578
Net Change in Fund Balance	\$ (5,394,300)	\$ (68,083,320)	870,320	\$ 68,953,640	13,614,844
FUND BALANCE - Beginning			120,677,178		107,062,334
FUND BALANCE - ENDING			\$ 121,547,498		\$ 120,677,178

(Concluded)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL HEALTH DEPARTMENT

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	2007			Variance with Final Budget	2006 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 22,144,725	\$ 22,144,725	\$ 22,115,080	\$ (29,645)	\$ 19,085,363
Charges for services	4,438,426	4,408,426	4,408,151	(275)	4,243,600
Intergovernmental	29,818,398	35,287,222	34,481,272	(805,950)	30,816,388
Investment income	250,000	250,000	628,511	378,511	350,181
Miscellaneous	210,413	215,413	211,402	(4,011)	607,387
Total Revenues	<u>56,861,962</u>	<u>62,305,786</u>	<u>61,844,416</u>	<u>(461,370)</u>	<u>55,102,919</u>
EXPENDITURES					
Current					
Health and human services	62,662,262	64,650,639	61,521,317	3,129,322	56,097,634
Capital Outlay	1,221,234	7,658,471	1,520,842	6,137,629	2,467,847
Total Expenditures	<u>63,883,496</u>	<u>72,309,110</u>	<u>63,042,159</u>	<u>9,266,951</u>	<u>58,565,481</u>
OTHER FINANCING SOURCES					
Transfers in	6,999,534	6,999,534	6,815,123	(184,411)	6,906,062
Sale of capital assets	22,000	22,000	40,139	18,139	265,371
Total Other Financing Sources	<u>7,021,534</u>	<u>7,021,534</u>	<u>6,855,262</u>	<u>(166,272)</u>	<u>7,171,433</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (2,981,790)</u>	5,657,519	<u>\$ 8,639,309</u>	3,708,871
FUND BALANCE - Beginning			<u>18,075,682</u>		<u>14,366,811</u>
FUND BALANCE - ENDING			<u>\$ 23,733,201</u>		<u>\$ 18,075,682</u>

See accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND November 30, 2007

County Employees Other Than SLEP

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 284,386,212	\$ 299,653,467	\$ 15,267,255	94.91%	\$ 124,578,781	12.26%
12/31/05	256,109,452	280,035,012	23,925,560	91.46%	121,134,521	19.75%
12/31/04	235,470,636	270,653,482	35,182,846	87.00%	121,751,974	28.90%
12/31/03	224,061,150	243,811,860	19,750,710	91.90%	114,211,803	17.29%
12/31/02	226,358,860	226,370,502	11,642	99.99%	108,270,084	0.01%
12/31/01	228,026,014	203,936,449	(24,089,565)	111.81%	102,614,418	0.00%
12/31/00	208,554,368	177,076,743	(31,477,625)	117.78%	91,631,838	0.00%
12/31/99	176,257,908	160,737,059	(15,520,849)	109.66%	84,322,041	0.00%
12/31/98	141,706,840	144,109,098	2,402,258	98.33%	79,562,001	3.02%
12/31/97	132,618,529	135,710,500	3,091,971	97.72%	75,016,618	4.12%

Sheriff's Law Enforcement Personnel (SLEP)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 37,777,761	\$ 62,942,806	\$ 25,165,045	60.02%	\$ 14,257,189	176.51%
12/31/05	38,829,009	60,608,318	21,779,309	64.07%	14,013,943	155.41%
12/31/04	39,890,559	55,999,702	16,109,143	71.23%	13,674,039	117.81%
12/31/03	38,947,148	53,864,121	14,916,973	72.31%	13,053,641	114.27%
12/31/02	38,480,598	52,288,073	13,807,475	73.59%	12,748,074	108.31%
12/31/01	33,456,722	47,711,385	14,254,663	70.12%	12,039,606	118.40%
12/31/00	28,548,553	42,737,763	14,189,210	66.80%	11,118,932	127.61%
12/31/99	26,591,166	40,624,765	14,033,599	65.46%	11,179,078	125.53%
12/31/98	22,682,962	36,933,816	14,250,854	61.42%	10,597,787	134.47%
12/31/97	21,127,967	35,882,745	14,754,778	58.88%	10,203,245	144.61%
12/31/96	23,407,074	36,841,788	13,434,714	63.53%	10,644,398	126.21%
12/31/95	22,997,787	29,287,756	6,289,969	78.52%	9,758,360	64.46%

See accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND November 30, 2007

Forest Preserve District - Other Than SLEP

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 23,046,797	\$ 25,921,546	\$ 2,874,749	88.91%	\$ 10,269,538	27.99%
12/31/05	20,383,538	23,452,858	3,069,320	86.91%	9,821,585	31.25%
12/31/04	19,027,320	23,316,214	4,288,894	81.61%	9,890,480	43.36%
12/31/03	17,420,253	19,721,427	2,301,174	88.33%	9,281,858	24.79%
12/31/02	16,914,717	18,278,806	1,364,089	92.54%	9,123,082	14.95%
12/31/01	17,044,414	16,391,741	(652,673)	103.98%	8,668,868	0.00%
12/31/00	15,223,565	13,956,111	(1,267,454)	109.08%	7,848,333	0.00%
12/31/99	12,676,296	12,097,745	(578,551)	104.78%	7,196,465	0.00%
12/31/98	10,416,110	10,727,827	311,717	97.09%	6,551,218	4.76%
12/31/97	8,781,572	9,021,644	240,072	97.34%	5,713,520	4.20%
12/31/96	7,356,103	7,606,009	249,906	96.71%	5,199,035	4.81%
12/31/95	6,637,394	6,537,578	(99,816)	101.53%	4,757,677	0.00%

Forest Preserve District - Sheriff's Law Enforcement Personnel (SLEP)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 1,059,014	\$ 1,971,090	\$ 912,076	53.73%	\$ 925,302	98.57%
12/31/05	951,245	1,808,184	856,939	52.61%	769,808	111.32%
12/31/04	706,763	1,634,545	927,782	43.24%	799,278	116.08%
12/31/03	1,495,650	2,088,123	592,473	71.63%	709,752	83.48%
12/31/02	1,209,769	1,838,324	628,555	65.81%	556,691	112.91%
12/31/01	1,245,885	1,785,163	539,278	69.79%	455,437	118.41%
12/31/00	1,065,754	1,484,770	419,016	71.78%	423,044	99.05%
12/31/99	873,433	1,293,658	420,225	67.52%	390,742	107.55%
12/31/98	1,014,920	1,237,510	222,590	82.01%	321,061	69.33%
12/31/97	850,296	1,078,587	228,291	78.83%	314,252	72.65%
12/31/96	745,614	1,119,913	374,299	66.58%	298,578	125.29%
12/31/95	641,847	905,692	263,845	70.87%	267,030	98.81%

See accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS November 30, 2007

Forest Preserve District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/07	\$	- \$	322,797 \$	0.00%	\$ 10,195,000	3.17%

See accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

November 30, 2007

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

SUPPLEMENTARY INFORMATION

LAKE COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

FICA

To account for employer contributions to the Social Security Administration.

ILLINOIS MUNICIPAL RETIREMENT FUND

To account for employer contributions to the Illinois Municipal Retirement Fund.

RISK and LIABILITY INSURANCE

To account for the special tax collections for liability and worker's compensation insurance for the County and its employees.

VETERANS ASSISTANCE COMMISSION

To account for the cost of providing assistance to indigent war veterans and their families.

STORMWATER MANAGEMENT

To account for the special tax collections and expenditures associated with the management and mitigation of the effects of urbanization on storm water drainage, including the design, planning, construction, operation and maintenance of facilities provided for in the storm water management plan.

DIVISION OF TRANSPORTATION

To account for the operation of improving, repairing and maintaining all County highways.

YOUTH HOME - HULSE DETENTION CENTER

To account for the temporary care and custody of dependent, delinquent or truant children.

WINCHESTER HOUSE

To account for the operations of the County's nursing home.

TUBERCULOSIS CLINIC

To account for the cost of the care and treatment of persons afflicted with tuberculosis.

BRIDGE TAX

To account for costs of repairing or constructing bridges, culverts, drainage structures or grade separations as designated and administered by the County Superintendent of Highways.

MATCHING TAX

To account for the payment of the proportionate share of expenses in constructing or reconstruction, including engineering and right-of-way costs, of highways in the Federal Aid System.

LAKE COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS (CONTINUED)

PROBATION SERVICES FEE

To account for the collections of fees for providing probationary services and for the expenditure of funds for that purpose.

COUNTY LAW LIBRARY

To account for fees collected by the Circuit Court to be used for establishing, maintaining and operating a County Law Library.

CHILDREN'S WAITING ROOM

To account for the fees and expenditures of operating a safe and supervised area where individuals attending court can leave their young children.

COURT AUTOMATION

To account for the collection of an additional court fee and the subsequent cost of automating the court system.

COURT DOCUMENT STORAGE

To account for fees collected by the Circuit Court to be used for maintaining and enhancing the storage of court documents.

RECORDER AUTOMATION

To account for the collection of an additional recording fee and the subsequent cost of automating the Recorder of Deed's office.

VITAL RECORDS AUTOMATION

To account for the collection of an additional filing fee and the subsequent cost of automating the County Clerk's Vital Statistics Division.

GIS AUTOMATION

To account for the collection of recording fees and the subsequent cost to fund Geographic Information System activities.

TAX SALE AUTOMATION

To account for the collection of an additional fee and subsequent costs related to automation of property tax collections and delinquent property tax sales.

MOTOR FUEL TAX FUND

To account for monies received from State of Illinois for the County's share of motor fuel taxes and the expenditures thereon.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

SOLID WASTE MANAGEMENT TAX

To account for the taxes imposed by ordinance upon the operators of solid waste facilities and the costs associated with solid waste disposal planning and programs and landfill inspections and enforcement activities.

LOON LAKE SPECIAL SERVICE AREA #8

NEFPA SPECIAL SERVICE AREA #9

WOODS OF IVANHOE SPECIAL SERVICE AREA #12

To account for the collection of tax monies and disbursement of these funds in said special service area.

TOWNSHIP MOTOR FUEL TAX

To account for the collection of tax monies and disbursement of these funds for use on the Township's highways and roads.

HUD GRANTS

WORKFORCE DEVELOPMENT

To account for the collection and disbursement of funds associated with the above grants.

COMPUTER FRAUD FORFEITURES

Computer fraud funds seized by court order to be used in the investigation and prosecution of computer crime.

CONTRIBUTIONS

To account for funds donated to the County to be used for specific purposes.

RISK MANAGEMENT

To account for the costs of claims and premiums for general liability coverage, workers' compensation, unemployment insurance, automobile insurance, property, premises and contents, medical malpractice, public official liability and loss prevention activities. (Closed out to Liability fund in 2007)

EMERGENCY TELEPHONE SYSTEM BOARD

To account for revenue collected and spent for the emergency telephone system in Lake County.

FOREST PRESERVE GENERAL FUND

To account for all financial resources of the Forest Preserve's general government, except those required to be accounted for in another fund.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

FOREST PRESERVE LAND DEVELOPMENT

To account the costs incurred for maintaining and developing the land owned by the Forest Preserve District.

FOREST PRESERVE RETIREMENT

To account for Forest Preserve employer contributions to the Illinois Municipal Retirement Fund, the Sheriff's Law Enforcement Retirement Plan, and Federal Insurance Compensation Act.

FOREST PRESERVE WETLANDS MANAGEMENT

To account the Forest Preserve long-term management of the wetland along the Des Plaines River.

FOREST PRESERVE EASEMENTS AND SPECIAL PROJECTS

To account for Forest Preserve easements and special projects.

FOREST PRESERVE LAND PREPARATION

To account for money used for Forest Preserve projects or improvements on newly acquired sites.

FOREST PRESERVE FORT SHERIDAN CEMETERY

To account for money used to care for the Forest Preserve cemetery at Fort Sheridan.

FOREST PRESERVE FARMLAND MANAGEMENT

To account for Forest Preserve money used to restore and manage lands that are farmed or have been removed from or impacted by farming.

FOREST PRESERVE TREE REPLACEMENT

To account for Forest Preserve money received from the collection of fees paid to the District for trees removed as part of easement agreement.

FOREST PRESERVE DONATIONS AND GRANTS

To account for Forest Preserve money received from non-enterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, governmental entities, and nonpublic organizations.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2001

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest issued for the purpose of refunding the 1995A bonds.

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest issued for the purpose of refunding the 1999 bonds.

WOODBINE SSA #7

NORTH HILLS SSA #10

KRISVIEW SSA #6

To account for the accumulation of resources for, and the payment of, long-term debt principal and interest for the above special service areas.

FOREST PRESERVE DEBT SERVICE

To account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

CAPITAL PROJECTS FUND

E.T.S.B. PROJECT

To account for the acquisition and improvements to the emergency telephone (911) system of the County.

COUNTY RADIO SYSTEM

To account for the acquisition and construction of the County Radio System.

FOREST PRESERVE LAND ACQUISITION

To account for the Forest Preserve's financial resources from the issuance of general obligation bonds to be used for the acquisition or construction of major capital facilities (other than those financed by the proprietary funds).

FOREST PRESERVE DEVELOPMENT PROJECTS

To account for the Forest Preserve's financial resources from the issuance of general obligation bonds to be used for the purpose of constructing and acquiring improvements and for the development of forests and land in the District.

FOREST PRESERVE CAPITAL FACILITIES IMPROVEMENT

To account for the Forest Preserve's financial resources to be used for the purpose of constructing, acquiring, and improving major capital facilities in the District.

LAKE COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2007

	Special Revenue Funds					
	FICA	Illinois Municipal Retirement Fund	Risk and Liability Insurance	Veterans Assistance	Stormwater Management	Division of Transportation
ASSETS						
Cash and investments	\$ 65,199	\$ 623,989	\$ 21,259,691	\$ 690,007	\$ 2,327,535	\$ 8,742,928
Taxes receivable, net of allowance for uncollectibles	12,030,083	16,263,527	8,954,319	482,788	2,014,961	13,292,513
Accrued interest	12,125	19,650	219,363	1,809	7,313	34,713
Accounts receivable, net of allowance for uncollectibles	-	-	-	-	473	412,724
Due from governmental agencies	-	-	-	-	533,012	-
Due from other funds	160,000	-	765	418	48,600	31,922
Other assets	-	-	-	-	-	-
TOTAL ASSETS	\$ 12,267,407	\$ 16,907,166	\$ 30,434,138	\$ 1,175,022	\$ 4,931,894	\$ 22,514,800
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 606,489	\$ 2,628	\$ 531,383	\$ 397,925
Deferred revenue	11,893,051	16,056,591	8,988,814	478,890	2,309,655	13,110,160
Accrued salaries and wages	-	-	4,616	3,171	4,299	187,468
Other liabilities	-	-	-	-	75,200	1,837,727
Due to governmental agencies	-	-	-	-	-	-
Due to other funds	307,207	473,285	1,569	-	-	-
Total Liabilities	12,200,258	16,529,876	9,601,488	484,689	2,920,537	15,533,280
FUND BALANCES						
Reserved	-	-	-	-	-	-
Unreserved						
Designated	-	-	211,350	-	2,011,357	729,571
Undesignated	67,149	377,290	20,621,300	690,333	-	6,251,949
Total Fund Balances	67,149	377,290	20,832,650	690,333	2,011,357	6,981,520
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,267,407	\$ 16,907,166	\$ 30,434,138	\$ 1,175,022	\$ 4,931,894	\$ 22,514,800

Special Revenue Funds								
Youth Home	Winchester House	Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Children's Waiting Room	Court Automation
\$ 1,399,383	\$ 1,736,987	\$ 602,528	\$ 5,139,138	\$ 13,531,134	\$ 1,405,084	\$ 357,545	\$ 119,604	\$ 1,327,396
2,628,292	5,400,570	647,688	3,464,136	8,233,740	-	-	-	-
6,328	11,062	1,958	15,022	38,009	2,814	692	-	2,722
-	915,856	10,176	-	-	5	198	-	-
1,327,472	2,747,188	-	-	-	-	-	-	-
18,066	1,037,064	584	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 5,379,541</u>	<u>\$ 11,848,727</u>	<u>\$ 1,262,934</u>	<u>\$ 8,618,296</u>	<u>\$ 21,802,883</u>	<u>\$ 1,407,903</u>	<u>\$ 358,435</u>	<u>\$ 119,604</u>	<u>\$ 1,330,118</u>
\$ 61,222	\$ 447,868	\$ 31,652	\$ 868,110	\$ 1,898,817	\$ 194,150	\$ 8,088	\$ 328	\$ 32,935
2,590,289	5,318,054	640,050	3,418,595	8,131,089	-	-	-	-
107,829	358,279	3,516	-	-	-	1,328	1,112	5,045
-	242,863	-	-	-	-	-	-	-
-	241,167	-	-	-	-	-	-	-
-	-	-	-	-	3,418	-	194	6,483
<u>2,759,340</u>	<u>6,608,231</u>	<u>675,218</u>	<u>4,286,705</u>	<u>10,029,906</u>	<u>197,568</u>	<u>9,416</u>	<u>1,634</u>	<u>44,463</u>
-	-	-	-	-	-	-	-	-
12,420	100,700	-	4,331,591	11,772,977	43,703	-	-	35,000
<u>2,607,781</u>	<u>5,139,796</u>	<u>587,716</u>	<u>-</u>	<u>-</u>	<u>1,166,632</u>	<u>349,019</u>	<u>117,970</u>	<u>1,250,655</u>
<u>2,620,201</u>	<u>5,240,496</u>	<u>587,716</u>	<u>4,331,591</u>	<u>11,772,977</u>	<u>1,210,335</u>	<u>349,019</u>	<u>117,970</u>	<u>1,285,655</u>
<u>\$ 5,379,541</u>	<u>\$ 11,848,727</u>	<u>\$ 1,262,934</u>	<u>\$ 8,618,296</u>	<u>\$ 21,802,883</u>	<u>\$ 1,407,903</u>	<u>\$ 358,435</u>	<u>\$ 119,604</u>	<u>\$ 1,330,118</u>

LAKE COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
November 30, 2007

	Special Revenue Funds					
	Court Document Storage	Recorder Automation	Vital Record Automation	GIS Automation	Tax Sales Automation	Motor Fuel Tax
ASSETS						
Cash and investments	\$ 5,038,887	\$ 2,603,637	\$ 378,015	\$ 297,385	\$ 389,057	\$ 20,620,899
Taxes receivable, net of allowance for uncollectibles	-	-	-	-	-	748,006
Accrued interest	10,658	5,813	831	784	3,155	124,464
Accounts receivable, net of allowance for uncollectibles	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	24,285
Other assets	-	-	-	-	-	-
TOTAL ASSETS	\$ 5,049,545	\$ 2,609,450	\$ 378,846	\$ 298,169	\$ 392,212	\$ 21,517,654
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 5,465	\$ 51,950	\$ 8,606	\$ -	\$ -	\$ 3,855,978
Deferred revenue	-	-	-	-	2,324	82,417
Accrued salaries and wages	7,501	10,438	1,619	-	-	-
Other liabilities	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-
Due to other funds	3,015	-	-	-	-	-
Total Liabilities	15,981	62,388	10,225	-	2,324	3,938,395
FUND BALANCES						
Reserved	-	-	-	-	-	-
Unreserved						
Designated	-	-	-	-	-	17,579,259
Undesignated	5,033,564	2,547,062	368,621	298,169	389,888	-
Total Fund Balances	5,033,564	2,547,062	368,621	298,169	389,888	17,579,259
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,049,545	\$ 2,609,450	\$ 378,846	\$ 298,169	\$ 392,212	\$ 21,517,654

Special Revenue Funds									
Solid Waste Management Tax	Loon Lake SSA No. 8	NEFPA SSA No. 9	Woods of Ivanhoe SSA No. 12	Township Motor Fuel Tax	HUD Grants	Workforce Development	Computer Fraud Forfeitures	Contribution	ETSB
\$ 2,747,231	\$ 84,446	\$ -	\$ 11,094	\$ 969,341	\$ -	\$ 393,094	\$ 118,640	\$ 430,460	\$ 3,044,896
-	50,879	710,446	8,900	54,353	-	-	-	-	-
5,905	61	-	11	-	-	-	277	923	60,029
192,478	-	-	-	-	-	-	-	1,067	282,781
-	-	-	-	-	1,780,339	630,488	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	267,915
<u>\$ 2,945,614</u>	<u>\$ 135,386</u>	<u>\$ 710,446</u>	<u>\$ 20,005</u>	<u>\$ 1,023,694</u>	<u>\$ 1,780,339</u>	<u>\$ 1,023,582</u>	<u>\$ 118,917</u>	<u>\$ 432,450</u>	<u>\$ 3,655,621</u>
\$ 192,478	\$ 44,384	\$ -	\$ -	\$ 155,000	\$ 842,184	\$ 493,124	\$ 211	\$ 558	\$ 113,282
-	50,000	710,446	8,700	-	-	-	-	-	32,859
-	-	-	-	-	-	34,084	-	-	1,116
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	31,996
-	-	-	-	-	938,155	-	-	-	-
<u>192,478</u>	<u>94,384</u>	<u>710,446</u>	<u>8,700</u>	<u>155,000</u>	<u>1,780,339</u>	<u>527,208</u>	<u>211</u>	<u>558</u>	<u>179,253</u>
-	-	-	-	-	-	-	-	-	-
-	20,521	-	-	-	-	496,374	-	-	-
2,753,136	20,481	-	11,305	868,694	-	-	118,706	431,892	3,476,368
<u>2,753,136</u>	<u>41,002</u>	<u>-</u>	<u>11,305</u>	<u>868,694</u>	<u>-</u>	<u>496,374</u>	<u>118,706</u>	<u>431,892</u>	<u>3,476,368</u>
<u>\$ 2,945,614</u>	<u>\$ 135,386</u>	<u>\$ 710,446</u>	<u>\$ 20,005</u>	<u>\$ 1,023,694</u>	<u>\$ 1,780,339</u>	<u>\$ 1,023,582</u>	<u>\$ 118,917</u>	<u>\$ 432,450</u>	<u>\$ 3,655,621</u>

LAKE COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
November 30, 2007

	Special Revenue Funds							
	Forest Preserve							
	General Fund	Land Development	Retirement Fund	Wetlands Management	Easements and Special Projects	Land Preparation	Fort Sheridan Cemetery	Farmland Management
ASSETS								
Cash and investments	\$ 16,069,400	\$ 6,685,137	\$ 2,145,329	\$ 920,121	\$ 109,944	\$ 11,249	\$ 738,060	\$ 299,061
Taxes receivable, net of allowance for uncollectibles	7,843,728	3,440,232	1,100,874	-	-	-	-	-
Accrued interest	56,476	12,942	21,823	386	544	78	3,078	502
Accounts receivable, net of allowance for uncollectibles	100,152	5,000	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	244,922	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 24,314,678	\$ 10,143,311	\$ 3,268,026	\$ 920,507	\$ 110,488	\$ 11,327	\$ 741,138	\$ 299,563
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 917,540	\$ 1,026,432	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ 24,961
Deferred revenue	7,310,173	3,206,216	1,025,989	-	-	-	-	-
Accrued salaries and wages	137,547	11,455	11,530	-	-	-	-	-
Other liabilities	333,217	-	131,435	-	95,000	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	8,698,477	4,244,103	1,168,954	-	95,000	-	60	24,961
FUND BALANCES								
Reserved	-	-	-	-	-	-	-	-
Unreserved								
Designated	4,844,101	5,899,208	2,099,072	920,507	15,488	11,327	741,078	274,602
Undesignated	10,772,100	-	-	-	-	-	-	-
Total Fund Balances	15,616,201	5,899,208	2,099,072	920,507	15,488	11,327	741,078	274,602
TOTAL LIABILITIES AND FUND BALANCES	\$ 24,314,678	\$ 10,143,311	\$ 3,268,026	\$ 920,507	\$ 110,488	\$ 11,327	\$ 741,138	\$ 299,563

Special Revenue Funds			Debt Service Funds						Total
Forest Preserve									Nonmajor
Tree Replacement	Donations and Grants	Special Revenue Funds	2001 G.O. Refunding	2005 G.O. Refunding	Woodbine SSA No. 7	North Hills SSA No. 10	Krisview SSA No. 6	Forest Preserve Debt Service	Debt Service Funds
\$ 207,334	\$ 2,106,339	\$125,747,204	\$ 1,747	\$ 107,639	\$ 27,527	\$ 119,594	\$ 162,027	\$ 21,291,485	\$ 21,710,019
-	-	87,370,035	-	-	-	79,898	103,421	15,687,456	15,870,775
-	12,495	694,815	-	-	-	96	126	35,632	35,854
-	112,628	2,033,538	-	-	-	-	-	-	-
-	-	7,018,499	-	-	-	-	-	-	-
-	-	1,321,704	-	-	-	-	-	-	-
-	-	512,837	-	-	-	-	-	-	-
<u>\$ 207,334</u>	<u>\$ 2,231,462</u>	<u>\$224,698,632</u>	<u>\$ 1,747</u>	<u>\$ 107,639</u>	<u>\$ 27,527</u>	<u>\$ 199,588</u>	<u>\$ 265,574</u>	<u>\$ 37,014,573</u>	<u>\$ 37,616,648</u>
\$ -	\$ 60,773	\$ 12,874,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ 450
-	-	85,364,362	-	-	-	77,758	101,760	14,620,347	14,799,865
-	14,511	906,464	-	-	-	-	-	-	-
-	2,083	2,717,525	-	-	-	-	-	-	-
-	-	273,163	-	-	-	-	-	-	-
-	-	1,733,326	-	-	-	-	-	-	-
-	77,367	103,869,421	-	-	-	77,758	101,760	14,620,797	14,800,315
-	-	-	1,747	107,639	27,527	121,830	163,814	22,393,776	22,816,333
207,334	2,154,095	54,511,635	-	-	-	-	-	-	-
-	-	66,317,576	-	-	-	-	-	-	-
<u>207,334</u>	<u>2,154,095</u>	<u>120,829,211</u>	<u>1,747</u>	<u>107,639</u>	<u>27,527</u>	<u>121,830</u>	<u>163,814</u>	<u>22,393,776</u>	<u>22,816,333</u>
<u>\$ 207,334</u>	<u>\$ 2,231,462</u>	<u>\$224,698,632</u>	<u>\$ 1,747</u>	<u>\$ 107,639</u>	<u>\$ 27,527</u>	<u>\$ 199,588</u>	<u>\$ 265,574</u>	<u>\$ 37,014,573</u>	<u>\$ 37,616,648</u>

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
November 30, 2007

	Capital Project Funds					Total	
	Forest Preserve					Nonmajor	
	ETSB	County Radio	Land	Development	Capital	Capital	Nonmajor
	Project	System	Acquisition	Projects	Facilities	Project	Governmental
					Improvement	Funds	Funds
ASSETS							
Cash and investments	\$ 1,997	\$ 5,786	\$ 25,277,324	\$ 11,136,168	\$ 5,661,585	\$ 42,082,860	\$ 189,540,083
Taxes receivable, net of allowance for uncollectibles	-	-	-	-	-	-	103,240,810
Accrued interest	-	13	-	-	32,172	32,185	762,854
Accounts receivable, net of allowance for uncollectibles	-	-	-	-	-	-	2,033,538
Due from governmental agencies	-	-	-	400,000	-	400,000	7,418,499
Due from other funds	-	-	-	9,732,156	-	9,732,156	11,053,860
Other assets	267,915	-	-	-	-	267,915	780,752
TOTAL ASSETS	\$ 269,912	\$ 5,799	\$ 25,277,324	\$ 21,268,324	\$ 5,693,757	\$ 52,515,116	\$ 314,830,396
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ 28,585	\$ 610,835	\$ -	\$ 639,420	\$ 13,514,451
Deferred revenue	267,915	-	-	-	-	267,915	100,432,142
Accrued salaries and wages	-	-	1,720	-	-	1,720	908,184
Other liabilities	-	-	222,909	73,802	-	296,711	3,014,236
Due to governmental agencies	-	-	-	-	-	-	273,163
Due to other funds	-	-	9,732,156	-	-	9,732,156	11,465,482
Total Liabilities	267,915	-	9,985,370	684,637	-	10,937,922	129,607,658
FUND BALANCES							
Reserved	-	-	-	-	-	-	22,816,333
Unreserved							
Designated	-	-	15,291,954	20,583,687	5,693,757	41,569,398	96,081,033
Undesignated	1,997	5,799	-	-	-	7,796	66,325,372
Total Fund Balances	1,997	5,799	15,291,954	20,583,687	5,693,757	41,577,194	185,222,738
TOTAL LIABILITIES AND FUND BALANCES	\$ 269,912	\$ 5,799	\$ 25,277,324	\$ 21,268,324	\$ 5,693,757	\$ 52,515,116	\$ 314,830,396

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended November 30, 2007

	Special Revenue Funds					
	FICA	Illinois Municipal Retirement Fund	Risk and Liability Insurance	Veterans Assistance	Stormwater Management	Division of Transportation
REVENUES						
Taxes	\$ 9,829,714	\$ 15,015,221	\$ 9,282,182	\$ 273,142	\$ 1,911,374	\$ 13,105,966
Charges for services	-	-	-	-	438,702	2,092,756
Intergovernmental	-	-	64,193	-	2,312,459	372,452
Investment income	27,545	51,870	776,232	25,605	63,162	220,291
Miscellaneous	2,716	1,596	270,892	1,496	265,492	49,946
Total Revenues	<u>9,859,975</u>	<u>15,068,687</u>	<u>10,393,499</u>	<u>300,243</u>	<u>4,991,189</u>	<u>15,841,411</u>
EXPENDITURES						
Current						
Personal services	-	-	455,884	181,306	1,447,952	8,457,618
Commodities	-	-	17,290	1,973	61,876	2,584,102
Contractual	-	-	6,648,054	147,589	2,712,374	4,634,192
Capital Outlay	-	-	3,948	-	68,518	981,134
Debt Service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>7,125,176</u>	<u>330,868</u>	<u>4,290,720</u>	<u>16,657,046</u>
Excess (deficiency) of revenues over expenditures	<u>9,859,975</u>	<u>15,068,687</u>	<u>3,268,323</u>	<u>(30,625)</u>	<u>700,469</u>	<u>(815,635)</u>
OTHER FINANCING SOURCES (USES)						
Debt issued	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-
Premium on swap	-	-	-	-	-	-
Transfers in	160,000	-	17,451,641	31,150	295,206	1,579,721
Transfers out	(11,154,313)	(15,746,290)	(11,373)	-	-	-
Sale of capital assets	-	-	3,230	-	10,498	22,777
Total Other Financing Sources (Uses)	<u>(10,994,313)</u>	<u>(15,746,290)</u>	<u>17,443,498</u>	<u>31,150</u>	<u>305,704</u>	<u>1,602,498</u>
Net Change in Fund Balance	(1,134,338)	(677,603)	20,711,821	525	1,006,173	786,863
FUND BALANCE - Beginning	<u>1,201,487</u>	<u>1,054,893</u>	<u>120,829</u>	<u>689,808</u>	<u>1,005,184</u>	<u>6,194,657</u>
FUND BALANCE - ENDING	<u>\$ 67,149</u>	<u>\$ 377,290</u>	<u>\$ 20,832,650</u>	<u>\$ 690,333</u>	<u>\$ 2,011,357</u>	<u>\$ 6,981,520</u>

Special Revenue Funds									
Youth Home	Winchester House	Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Children's Waiting Room	Court Automation	Court Document Storage
\$ 2,730,445	\$ 6,005,802	\$ 546,120	\$ 3,276,443	\$ 7,372,178	\$ -	\$ -	\$ -	\$ -	\$ -
15,652	2,390,120	35,914	-	-	1,367,698	378,692	145,638	767,221	768,043
2,538,993	18,036,887	32,950	246,301	696,174	-	-	-	-	-
43,017	41,321	19,016	201,647	465,587	68,395	11,199	-	44,553	229,264
66,217	22,027	227	-	-	117	17,132	-	-	-
<u>5,394,324</u>	<u>26,496,157</u>	<u>634,227</u>	<u>3,724,391</u>	<u>8,533,939</u>	<u>1,436,210</u>	<u>407,023</u>	<u>145,638</u>	<u>811,774</u>	<u>997,307</u>
3,832,351	11,547,340	240,900	-	-	-	100,692	82,575	279,848	329,469
154,578	1,408,638	52,586	-	-	50,806	122,390	1,215	18,905	-
2,053,834	7,502,239	284,785	47,515	87,927	500,050	79,588	56,888	179,817	347,514
78,119	33,858	15,943	4,191,337	6,506,068	405,720	-	-	4,642	44,771
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>6,118,882</u>	<u>20,492,075</u>	<u>594,214</u>	<u>4,238,852</u>	<u>6,593,995</u>	<u>956,576</u>	<u>302,670</u>	<u>140,678</u>	<u>483,212</u>	<u>721,754</u>
<u>(724,558)</u>	<u>6,004,082</u>	<u>40,013</u>	<u>(514,461)</u>	<u>1,939,944</u>	<u>479,634</u>	<u>104,353</u>	<u>4,960</u>	<u>328,562</u>	<u>275,553</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
889,191	2,060,580	40,970	-	25,000	-	-	-	-	-
	(4,250,912)	-	-	-	(840,326)	-	-	(58,000)	(1,900,988)
4,608	-	-	-	-	7,295	-	-	-	-
<u>893,799</u>	<u>(2,190,332)</u>	<u>40,970</u>	<u>-</u>	<u>25,000</u>	<u>(833,031)</u>	<u>-</u>	<u>-</u>	<u>(58,000)</u>	<u>(1,900,988)</u>
169,241	3,813,750	80,983	(514,461)	1,964,944	(353,397)	104,353	4,960	270,562	(1,625,435)
<u>2,450,960</u>	<u>1,426,746</u>	<u>506,733</u>	<u>4,846,052</u>	<u>9,808,033</u>	<u>1,563,732</u>	<u>244,666</u>	<u>113,010</u>	<u>1,015,093</u>	<u>6,658,999</u>
<u>\$ 2,620,201</u>	<u>\$ 5,240,496</u>	<u>\$ 587,716</u>	<u>\$ 4,331,591</u>	<u>\$ 11,772,977</u>	<u>\$ 1,210,335</u>	<u>\$ 349,019</u>	<u>\$ 117,970</u>	<u>\$ 1,285,655</u>	<u>\$ 5,033,564</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS (cont.) For the Year Ended November 30, 2007

	Special Revenue Funds					
	Recorder Automation	Vital Record Automation	GIS Automation	Tax Sales Automation	Motor Fuel Tax	Solid Waste Management Tax
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ 34,461	\$ 10,579,317	\$ -
Charges for services	1,711,493	89,918	1,028,324	-	-	1,225,677
Intergovernmental	-	-	-	-	1,127,641	-
Investment income	86,507	14,602	16,717	21,527	928,081	104,419
Miscellaneous	-	-	-	43	-	-
Total Revenues	<u>1,798,000</u>	<u>104,520</u>	<u>1,045,041</u>	<u>56,031</u>	<u>12,635,039</u>	<u>1,330,096</u>
EXPENDITURES						
Current						
Personal services	314,958	49,916	-	-	-	-
Commodities	12,432	-	-	-	1,137,960	-
Contractual	706,319	66,390	-	32,490	595,829	907,116
Capital Outlay	9,326	-	-	-	15,623,246	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>1,043,035</u>	<u>116,306</u>	<u>-</u>	<u>32,490</u>	<u>17,357,035</u>	<u>907,116</u>
Excess (deficiency) of revenues over expenditures	<u>754,965</u>	<u>(11,786)</u>	<u>1,045,041</u>	<u>23,541</u>	<u>(4,721,996)</u>	<u>422,980</u>
OTHER FINANCING SOURCES (USES)						
Debt issued	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-
Premium on swap	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(975,000)	-	-	(318,562)
Sale of capital assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(975,000)</u>	<u>-</u>	<u>-</u>	<u>(318,562)</u>
Net Change in Fund Balance	754,965	(11,786)	70,041	23,541	(4,721,996)	104,418
FUND BALANCE - Beginning	<u>1,792,097</u>	<u>380,407</u>	<u>228,128</u>	<u>366,347</u>	<u>22,301,255</u>	<u>2,648,718</u>
FUND BALANCE - ENDING	<u>\$2,547,062</u>	<u>\$ 368,621</u>	<u>\$ 298,169</u>	<u>\$ 389,888</u>	<u>\$ 17,579,259</u>	<u>\$ 2,753,136</u>

Special Revenue Funds								
Loon Lake SSA No. 8	Woods of Ivanhoe SSA No. 12	Township Motor Fuel Tax	HUD Grants	Workforce Development	Computer Fraud Forfeitures	Contribution	Risk Management	ETSB
\$ 50,307	\$ 8,700	\$ 710,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	2,085,683
-	-	-	5,557,488	5,032,048	-	-	-	-
187	66	49,037	-	-	5,603	16,362	-	126,209
-	-	-	-	-	5,049	18,642	-	-
<u>50,494</u>	<u>8,766</u>	<u>759,526</u>	<u>5,557,488</u>	<u>5,032,048</u>	<u>10,652</u>	<u>35,004</u>	-	<u>2,211,892</u>
-	-	-	-	1,665,333	-	-	-	167,929
1,997	-	-	-	72,609	11,198	12,510	-	5,012
42,388	-	-	5,657,483	3,133,738	43,411	5,485	-	1,473,693
-	-	701,488	-	170	-	-	-	158,170
-	-	-	-	-	-	-	-	525,000
-	-	-	-	-	-	-	-	14,000
<u>44,385</u>	<u>-</u>	<u>701,488</u>	<u>5,657,483</u>	<u>4,871,850</u>	<u>54,609</u>	<u>17,995</u>	-	<u>2,343,804</u>
<u>6,109</u>	<u>8,766</u>	<u>58,038</u>	<u>(99,995)</u>	<u>160,198</u>	<u>(43,957)</u>	<u>17,009</u>	-	<u>(131,912)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	167,281	-	-	-	-
-	-	-	-	-	-	-	(17,374,036)	-
-	-	-	-	-	-	-	-	4,020
-	-	-	-	167,281	-	-	(17,374,036)	4,020
6,109	8,766	58,038	(99,995)	327,479	(43,957)	17,009	(17,374,036)	(127,892)
<u>34,893</u>	<u>2,539</u>	<u>810,656</u>	<u>99,995</u>	<u>168,895</u>	<u>162,663</u>	<u>414,883</u>	<u>17,374,036</u>	<u>3,604,260</u>
<u>\$ 41,002</u>	<u>\$ 11,305</u>	<u>\$ 868,694</u>	<u>\$ -</u>	<u>\$ 496,374</u>	<u>\$ 118,706</u>	<u>\$ 431,892</u>	<u>\$ -</u>	<u>\$ 3,476,368</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS (cont.) For the Year Ended November 30, 2007

	Special Revenue Funds					
	Forest Preserve					
	General Fund	Land Development	Retirement Fund	Wetlands Management Fund	Easements and Special Projects	Land Preparation
REVENUES						
Taxes	\$ 15,698,302	\$ 6,396,354	\$ 2,046,833	\$ -	\$ -	\$ -
Charges for services	1,454,089	-	-	-	10,707	-
Intergovernmental	500	263,570	-	-	-	-
Investment income	783,480	289,461	97,016	43,608	2,472	125
Miscellaneous	631,229	94,688	-	32,266	3,586	11,202
Total Revenues	<u>18,567,600</u>	<u>7,044,073</u>	<u>2,143,849</u>	<u>75,874</u>	<u>16,765</u>	<u>11,327</u>
EXPENDITURES						
Current						
Personal services	10,380,678	1,652,604	1,959,122	-	1,277	-
Commodities	1,182,241	475,812	-	-	-	-
Contractual	3,858,991	842,122	-	-	-	-
Capital Outlay	680,752	2,990,399	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>16,102,662</u>	<u>5,960,937</u>	<u>1,959,122</u>	<u>-</u>	<u>1,277</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,464,938</u>	<u>1,083,136</u>	<u>184,727</u>	<u>75,874</u>	<u>15,488</u>	<u>11,327</u>
OTHER FINANCING SOURCES (USES)						
Debt issued	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-
Premium on swap	-	-	-	-	-	-
Transfers in	35,539	45,000	-	-	-	-
Transfers out	-	-	-	-	-	-
Sale of capital assets	26,555	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>62,094</u>	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,527,032	1,128,136	184,727	75,874	15,488	11,327
FUND BALANCE - Beginning	<u>13,089,169</u>	<u>4,771,072</u>	<u>1,914,345</u>	<u>844,633</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 15,616,201</u>	<u>\$ 5,899,208</u>	<u>\$ 2,099,072</u>	<u>\$ 920,507</u>	<u>\$ 15,488</u>	<u>\$ 11,327</u>

Continued on
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Special Revenue Funds				Total Nonmajor Special Revenue Funds	Debt Service Funds	
Forest Preserve					2001 G.O. Refunding	2005 G.O. Refunding
Fort Sheridan Cemetery Fund	Farmland Management Fund	Tree Replacement	Donations and Grants Fund			
\$ -	\$ -	\$ -	\$ -	\$ 104,873,350	\$ -	\$ -
-	154,680	-	-	16,161,007	-	-
-	9,932	-	687,718	36,979,306	-	-
35,864	11,417	3,836	92,075	5,017,375	-	-
-	-	-	268,597	1,763,160	-	-
35,864	176,029	3,836	1,048,390	164,794,198	-	-
27,377	-	-	131,004	43,306,133	-	-
6,169	-	-	19,285	7,411,584	-	-
7,768	162,377	-	329,483	43,147,449	-	-
-	-	66,232	561,276	33,125,117	-	-
-	-	-	-	-	-	-
-	-	-	-	525,000	560,000	25,000
-	-	-	-	14,000	61,768	108,450
41,314	162,377	66,232	1,041,048	127,529,283	621,768	133,450
(5,450)	13,652	(62,396)	7,342	37,264,915	(621,768)	(133,450)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	22,781,279	623,515	193,377
-	-	-	(80,539)	(52,710,339)	-	-
-	-	-	189,225	268,208	-	-
-	-	-	108,686	(29,660,852)	623,515	193,377
(5,450)	13,652	(62,396)	116,028	7,604,063	1,747	59,927
746,528	260,950	269,730	2,038,067	113,225,148	-	47,712
\$ 741,078	\$ 274,602	\$ 207,334	\$ 2,154,095	\$ 120,829,211	\$ 1,747	\$ 107,639

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS (cont.) For the Year Ended November 30, 2007

	Debt Service Funds				Total Nonmajor Debt Service Funds
	Woodbine SSA No. 7	North Hills SSA No. 10	Krisview SSA No. 6	Forest Preserve Debt Service	
REVENUES					
Taxes	\$ -	\$ 78,292	\$ 102,952	\$ 29,832,838	\$ 30,014,082
Charges for services	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	-	194	255	784,616	785,065
Miscellaneous	-	-	-	-	-
Total Revenues	-	78,486	103,207	30,617,454	30,799,147
EXPENDITURES					
Current					
Personal services	-	-	-	-	-
Commodities	-	-	-	-	-
Contractual	-	348	600	-	948
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	45,000	85,000	16,026,362	16,741,362
Interest	-	33,038	13,535	15,193,121	15,409,912
Total Expenditures	-	78,386	99,135	31,219,483	32,152,222
Excess (deficiency) of revenues over expenditures	-	100	4,072	(602,029)	(1,353,075)
OTHER FINANCING SOURCES (USES)					
Debt issued	-	-	-	52,555,000	52,555,000
Payment to escrow agent	-	-	-	(51,931,670)	(51,931,670)
Premium on swap	-	-	-	-	-
Transfers in	-	-	-	2,381,250	3,198,142
Transfers out	-	-	-	(509,116)	(509,116)
Sale of capital assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	2,495,464	3,312,356
Net Change in Fund Balance	-	100	4,072	1,893,435	1,959,281
FUND BALANCE - Beginning	27,527	121,730	159,742	20,500,341	20,857,052
FUND BALANCE - ENDING	\$ 27,527	\$ 121,830	\$ 163,814	\$ 22,393,776	\$ 22,816,333

Capital Projects Funds		Capital Projects Fund			Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ETSB Project	County Radio System	Land Acquisition	Development Projects	Capital Facilities Improvement		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,887,432
-	-	-	-	-	-	16,161,007
-	-	-	400,000	-	400,000	37,379,306
7,984	3,128	1,168,314	1,023,379	334,366	2,537,171	8,339,611
-	-	350	-	-	350	1,763,510
<u>7,984</u>	<u>3,128</u>	<u>1,168,664</u>	<u>1,423,379</u>	<u>334,366</u>	<u>2,937,521</u>	<u>198,530,866</u>
-	-	249,243	-	-	249,243	43,555,376
-	-	20,021	208,871	-	228,892	7,640,476
-	103,000	89,360	2,750	-	195,110	43,343,507
197,987	36,408	21,392,248	3,533,615	-	25,160,258	58,285,375
-	-	-	-	-	-	17,266,362
-	-	-	-	-	-	15,423,912
<u>197,987</u>	<u>139,408</u>	<u>21,750,872</u>	<u>3,745,236</u>	<u>-</u>	<u>25,833,503</u>	<u>185,515,008</u>
<u>(190,003)</u>	<u>(136,280)</u>	<u>(20,582,208)</u>	<u>(2,321,857)</u>	<u>334,366</u>	<u>(22,895,982)</u>	<u>13,015,858</u>
-	-	-	-	-	-	52,555,000
-	-	-	(116,591)	-	(116,591)	(52,048,261)
-	-	-	2,318,000	-	2,318,000	2,318,000
-	-	68,600	9,116	525,000	602,716	26,582,137
-	-	-	(2,381,250)	-	(2,381,250)	(55,600,705)
-	-	-	-	-	-	268,208
<u>-</u>	<u>-</u>	<u>68,600</u>	<u>(170,725)</u>	<u>525,000</u>	<u>422,875</u>	<u>(25,925,621)</u>
<u>(190,003)</u>	<u>(136,280)</u>	<u>(20,513,608)</u>	<u>(2,492,582)</u>	<u>859,366</u>	<u>(22,473,107)</u>	<u>(12,909,763)</u>
<u>192,000</u>	<u>142,079</u>	<u>35,805,562</u>	<u>23,076,269</u>	<u>4,834,391</u>	<u>64,050,301</u>	<u>198,132,501</u>
<u>\$ 1,997</u>	<u>\$ 5,799</u>	<u>\$ 15,291,954</u>	<u>\$ 20,583,687</u>	<u>\$ 5,693,757</u>	<u>\$ 41,577,194</u>	<u>\$ 185,222,738</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FICA FUND

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 9,823,463	\$ 9,823,463	\$ 9,829,714	\$ 6,251	\$ 6,786,843
Investment income	75,000	75,000	27,545	(47,455)	46,836
Miscellaneous	-	-	2,716	2,716	2,984
Total Revenues	<u>9,898,463</u>	<u>9,898,463</u>	<u>9,859,975</u>	<u>(38,488)</u>	<u>6,836,663</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	160,000	160,000	-
Transfers out	<u>(10,998,463)</u>	<u>(11,158,463)</u>	<u>(11,154,313)</u>	<u>4,150</u>	<u>(10,069,219)</u>
Total Other Financing Sources (Uses)	<u>(10,998,463)</u>	<u>(11,158,463)</u>	<u>(10,994,313)</u>	<u>164,150</u>	<u>(10,069,219)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (1,100,000)</u>	 <u>\$ (1,260,000)</u>	 <u>\$ (1,134,338)</u>	 <u>\$ 125,662</u>	 <u>\$ (3,232,556)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL IMRF FUND

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 14,856,259	\$ 14,856,259	\$ 15,015,221	\$ 158,962	\$ 12,310,569
Investment income	50,000	50,000	51,870	1,870	33,527
Miscellaneous	-	-	1,596	1,596	2,020
Total Revenues	<u>14,906,259</u>	<u>14,906,259</u>	<u>15,068,687</u>	<u>162,428</u>	<u>12,346,116</u>
OTHER FINANCING USES					
Transfers out	<u>(16,066,259)</u>	<u>(16,066,259)</u>	<u>(15,746,290)</u>	<u>319,969</u>	<u>(14,796,834)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,160,000)</u>	<u>\$ (1,160,000)</u>	<u>\$ (677,603)</u>	<u>\$ 482,397</u>	<u>\$ (2,450,718)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -

BUDGET AND ACTUAL

RISK AND LIABILITY INSURANCE

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 9,286,484	\$ 9,286,484	\$ 9,282,182	\$ (4,302)	\$ 8,034,106
Intergovernmental	50,000	50,000	64,193	14,193	-
Investment income	75,000	75,000	776,232	701,232	53,703
Miscellaneous	245,000	245,000	270,892	25,892	-
Total Revenues	<u>9,656,484</u>	<u>9,656,484</u>	<u>10,393,499</u>	<u>737,015</u>	<u>8,087,809</u>
EXPENDITURES					
Current					
Personal services	502,038	502,038	455,884	46,154	-
Commodities	21,881	21,881	17,290	4,591	-
Contractual	9,210,498	9,313,698	6,648,054	2,665,644	-
Capital Outlay	7,573	54,373	3,948	50,425	-
Total Expenditures	<u>9,741,990</u>	<u>9,891,990</u>	<u>7,125,176</u>	<u>2,766,814</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	85,506	85,506	17,451,641	17,366,135	-
Transfers out	-	-	(11,373)	(11,373)	(8,100,000)
Sale of capital assets	-	-	3,230	3,230	-
Total Other Financing Sources (Uses)	<u>85,506</u>	<u>85,506</u>	<u>17,443,498</u>	<u>17,357,992</u>	<u>(8,100,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (150,000)</u>	<u>\$ 20,711,821</u>	<u>\$ 20,861,821</u>	<u>\$ (12,191)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL VETERANS ASSISTANCE

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 209,530	\$ 209,530	\$ 273,142	\$ 63,612	\$ 502,330
Investment income	10,000	10,000	25,605	15,605	18,295
Miscellaneous	22,000	22,000	1,496	(20,504)	9,725
Total Revenues	<u>241,530</u>	<u>241,530</u>	<u>300,243</u>	<u>58,713</u>	<u>530,350</u>
EXPENDITURES					
Current					
Personal services	147,968	181,306	181,306	-	163,449
Commodities	1,600	2,324	1,973	351	1,186
Contractual	<u>317,287</u>	<u>316,225</u>	<u>147,589</u>	<u>168,636</u>	<u>205,865</u>
Total Expenditures	<u>466,855</u>	<u>499,855</u>	<u>330,868</u>	<u>168,987</u>	<u>370,500</u>
OTHER FINANCING SOURCES					
Transfers in	<u>25,325</u>	<u>58,325</u>	<u>31,150</u>	<u>(27,175)</u>	<u>30,270</u>
NET CHANGE IN FUND BALANCE	<u>\$ (200,000)</u>	<u>\$ (200,000)</u>	<u>\$ 525</u>	<u>\$ 200,525</u>	<u>\$ 190,120</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

STORMWATER MANAGEMENT
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 1,731,791	\$ 1,731,791	\$ 1,911,374	\$ 179,583	\$ 2,009,319
Charges for services	801,326	801,326	438,702	(362,624)	628,768
Intergovernmental	90,000	2,694,350	2,312,459	(381,891)	877,598
Investment income	10,000	10,000	63,162	53,162	31,431
Miscellaneous	2,000	266,600	265,492	(1,108)	152
Total Revenues	<u>2,635,117</u>	<u>5,504,067</u>	<u>4,991,189</u>	<u>(512,878)</u>	<u>3,547,268</u>
EXPENDITURES					
Current					
Personal services	1,514,110	1,514,110	1,447,952	66,158	1,384,364
Commodities	64,600	72,100	61,876	10,224	65,932
Contractual	1,239,893	5,276,595	2,712,374	2,564,221	1,860,422
Capital Outlay	74,691	2,188,548	68,518	2,120,030	512,552
Total Expenditures	<u>2,893,294</u>	<u>9,051,353</u>	<u>4,290,720</u>	<u>4,760,633</u>	<u>3,823,270</u>
OTHER FINANCING SOURCES					
Transfers in	258,177	258,177	295,206	37,029	235,995
Sale of capital assets	-	-	10,498	10,498	4,194
Total Other Financing Sources	<u>258,177</u>	<u>258,177</u>	<u>305,704</u>	<u>47,527</u>	<u>240,189</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (3,289,109)</u>	<u>\$ 1,006,173</u>	<u>\$ 4,295,282</u>	<u>\$ (35,813)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

DIVISION OF TRANSPORTATION
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 12,916,996	\$ 12,916,996	\$ 13,105,966	\$ 188,970	\$ 12,558,880
Charges for services	2,030,495	2,030,495	2,092,756	62,261	2,026,564
Intergovernmental	475,285	475,285	372,452	(102,833)	373,187
Investment income	120,000	120,000	220,291	100,291	179,313
Miscellaneous	46,814	46,814	49,946	3,132	47,797
Total Revenues	<u>15,589,590</u>	<u>15,589,590</u>	<u>15,841,411</u>	<u>251,821</u>	<u>15,185,741</u>
EXPENDITURES					
Current					
Personal services	8,816,269	8,816,269	8,457,618	358,651	8,475,906
Commodities	2,416,750	2,598,430	2,584,102	14,328	2,263,484
Contractual	4,675,625	4,680,601	4,634,192	46,409	4,175,729
Capital Outlay	1,264,937	1,991,912	981,134	1,010,778	834,882
Total Expenditures	<u>17,173,581</u>	<u>18,087,212</u>	<u>16,657,046</u>	<u>1,430,166</u>	<u>15,750,001</u>
OTHER FINANCING SOURCES					
Transfers in	1,528,991	1,683,991	1,579,721	(104,270)	1,330,839
Sale of capital assets	55,000	55,000	22,777	(32,223)	63,201
Total other financing sources	<u>1,583,991</u>	<u>1,738,991</u>	<u>1,602,498</u>	<u>(136,493)</u>	<u>1,394,040</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (758,631)</u>	<u>\$ 786,863</u>	<u>\$ 1,545,494</u>	<u>\$ 829,780</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YOUTH HOME

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 2,666,898	\$ 2,666,898	\$ 2,730,445	\$ 63,547	\$ 3,013,979
Charges for services	3,500	3,500	15,652	12,152	10,155
Intergovernmental	2,397,293	2,397,293	2,538,993	141,700	2,447,025
Investment income	15,000	15,000	43,017	28,017	36,293
Miscellaneous	60,000	60,000	66,217	6,217	56,026
Total Revenues	<u>5,142,691</u>	<u>5,142,691</u>	<u>5,394,324</u>	<u>251,633</u>	<u>5,563,478</u>
EXPENDITURES					
Current					
Personal services	3,806,895	3,846,895	3,832,351	14,544	3,594,786
Commodities	167,150	170,770	154,578	16,192	141,139
Contractual	2,048,290	2,057,090	2,053,834	3,256	1,850,641
Capital Outlay	106,300	106,300	78,119	28,181	32,527
Total Expenditures	<u>6,128,635</u>	<u>6,181,055</u>	<u>6,118,882</u>	<u>62,173</u>	<u>5,619,093</u>
OTHER FINANCING SOURCES					
Transfers in	885,944	885,944	889,191	3,247	799,126
Sale of capital assets	-	-	4,608	4,608	-
Total Other Financing Sources	<u>885,944</u>	<u>885,944</u>	<u>893,799</u>	<u>7,855</u>	<u>799,126</u>
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (152,420)</u>	<u>\$ 169,241</u>	<u>\$ 321,661</u>	<u>\$ 743,511</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL WINCHESTER HOUSE

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 5,836,794	\$ 5,836,794	\$ 6,005,802	\$ 169,008	\$ 4,021,493
Charges for services	1,229,655	1,229,655	2,390,120	1,160,465	2,579,159
Intergovernmental	12,266,332	17,520,921	18,036,887	515,966	12,139,433
Investment income	5,000	5,000	41,321	36,321	13,952
Miscellaneous	15,000	15,000	22,027	7,027	21,482
Total Revenues	19,352,781	24,607,370	26,496,157	1,888,787	18,775,519
EXPENDITURES					
Current					
Personal services	12,095,797	12,095,797	11,547,340	548,457	11,333,875
Commodities	1,352,850	1,443,524	1,408,638	34,886	1,347,648
Contractual	7,845,480	7,765,345	7,502,239	263,106	7,353,651
Capital Outlay	142,380	142,380	33,858	108,522	92,427
Total Expenditures	21,436,507	21,447,046	20,492,075	954,971	20,127,601
OTHER FINANCING SOURCES (USES)					
Transfers in	2,082,726	2,082,726	2,060,580	(22,146)	2,418,706
Transfers out	-	(5,244,724)	(4,250,912)	993,812	-
Sale of capital assets	1,000	1,000	-	(1,000)	3,602
Total Other Financing Sources (Uses)	2,083,726	(3,160,998)	(2,190,332)	970,666	2,422,308
NET CHANGE IN FUND BALANCE	\$ -	\$ (674)	\$ 3,813,750	\$ 3,814,424	\$ 1,070,226

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL TUBERCULOSIS CLINIC

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 452,731	\$ 452,731	\$ 546,120	\$ 93,389	\$ 251,799
Charges for services	43,500	43,500	35,914	(7,586)	36,994
Intergovernmental	22,000	22,000	32,950	10,950	34,634
Investment income	10,000	10,000	19,016	9,016	20,551
Miscellaneous	-	-	227	227	361
Total Revenues	<u>528,231</u>	<u>528,231</u>	<u>634,227</u>	<u>105,996</u>	<u>344,339</u>
EXPENDITURES					
Current					
Personal services	318,642	261,142	240,900	20,242	275,207
Commodities	69,318	69,318	52,586	16,732	73,083
Contractual	258,826	316,326	284,785	31,541	220,300
Capital Outlay	24,600	40,080	15,943	24,137	-
Total Expenditures	<u>671,386</u>	<u>686,866</u>	<u>594,214</u>	<u>92,652</u>	<u>568,590</u>
OTHER FINANCING SOURCES					
Transfers in	<u>43,155</u>	<u>43,155</u>	<u>40,970</u>	<u>(2,185)</u>	<u>40,812</u>
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (115,480)</u>	<u>\$ 80,983</u>	<u>\$ 196,463</u>	<u>\$ (183,439)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL PUBLIC BUILDING RENT

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
EXPENDITURES					
Current					
Contractual	\$ -	\$ -	\$ -	\$ -	\$ 2,277
Total Expenditures	-	-	-	-	2,277
OTHER FINANCING USES					
Transfers out	-	-	-	-	(228,818)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (231,095)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

PUBLIC BUILDING LEASE DEBT
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
OTHER FINANCING USES					
Transfers out	\$ -	\$ -	\$ -	\$ -	\$ (1,574,693)
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -	 \$ (1,574,693)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

BRIDGE TAX

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Taxes	\$ 3,030,367	\$ 3,030,367	\$ 3,276,443	\$ 246,076	\$ 3,014,296
Intergovernmental	456,700	802,400	246,301	(556,099)	183,240
Investment income	100,000	100,000	201,647	101,647	169,110
Total Revenues	<u>3,587,067</u>	<u>3,932,767</u>	<u>3,724,391</u>	<u>(208,376)</u>	<u>3,366,646</u>
EXPENDITURES					
Current					
Contractual	66,000	90,585	47,515	43,070	61,579
Capital Outlay	<u>4,980,200</u>	<u>8,653,315</u>	<u>4,191,337</u>	<u>4,461,978</u>	<u>2,678,586</u>
Total Expenditures	<u>5,046,200</u>	<u>8,743,900</u>	<u>4,238,852</u>	<u>4,505,048</u>	<u>2,740,165</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,459,133)</u>	<u>\$ (4,811,133)</u>	<u>\$ (514,461)</u>	<u>\$ 4,296,672</u>	<u>\$ 626,481</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL MATCHING TAX

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 7,129,651	\$ 7,129,651	\$ 7,372,178	\$ 242,527	\$ 6,530,288
Intergovernmental	2,043,400	3,403,000	696,174	(2,706,826)	774,589
Investment income	200,000	200,000	465,587	265,587	344,445
Total Revenues	<u>9,373,051</u>	<u>10,732,651</u>	<u>8,533,939</u>	<u>(2,198,712)</u>	<u>7,649,322</u>
EXPENDITURES					
Current					
Contractual	110,300	143,033	87,927	55,106	73,731
Capital Outlay	9,473,400	20,859,991	6,506,068	14,353,923	6,176,402
Total Expenditures	<u>9,583,700</u>	<u>21,003,024</u>	<u>6,593,995</u>	<u>14,409,029</u>	<u>6,250,133</u>
OTHER FINANCING SOURCES					
Transfers in	-	-	25,000	25,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (210,649)</u>	<u>\$ (10,270,373)</u>	<u>\$ 1,964,944</u>	<u>\$ 12,235,317</u>	<u>\$ 1,399,189</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

PROBATION SERVICES FEES
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 1,370,000	\$ 1,370,000	\$ 1,367,698	\$ (2,302)	\$ 1,368,616
Investment income	35,000	35,000	68,395	33,395	22,815
Miscellaneous	-	-	117	117	173
Total Revenues	<u>1,405,000</u>	<u>1,405,000</u>	<u>1,436,210</u>	<u>31,210</u>	<u>1,391,604</u>
EXPENDITURES					
Current					
Commodities	114,630	143,255	50,806	92,449	45,119
Contractual	597,801	606,801	500,050	106,751	455,277
Capital Outlay	<u>104,600</u>	<u>414,600</u>	<u>405,720</u>	<u>8,880</u>	<u>38,460</u>
Total Expenditures	<u>817,031</u>	<u>1,164,656</u>	<u>956,576</u>	<u>208,080</u>	<u>538,856</u>
OTHER FINANCING SOURCES					
Transfers out	(810,539)	(840,326)	(840,326)	-	(718,194)
Sale of capital assets	-	-	7,295	7,295	-
Total Other Financing Sources	<u>(810,539)</u>	<u>(840,326)</u>	<u>(833,031)</u>	<u>7,295</u>	<u>(718,194)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (222,570)</u>	<u>\$ (599,982)</u>	<u>\$ (353,397)</u>	<u>\$ 246,585</u>	<u>\$ 134,554</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL COUNTY LAW LIBRARY

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 305,000	\$ 305,000	\$ 378,692	\$ 73,692	\$ 332,486
Intergovernmental	-	-	-	-	-
Investment income	5,000	5,000	11,199	6,199	2,859
Miscellaneous	15,000	15,000	17,132	2,132	15,847
Total Revenues	<u>325,000</u>	<u>325,000</u>	<u>407,023</u>	<u>82,023</u>	<u>351,192</u>
EXPENDITURES					
Current					
Personal services	104,098	104,098	100,692	3,406	103,068
Commodities	115,100	123,100	122,390	710	101,567
Contractual	88,107	88,107	79,588	8,519	81,238
Capital Outlay	10,000	10,000	-	10,000	1,885
Total Expenditures	<u>317,305</u>	<u>325,305</u>	<u>302,670</u>	<u>22,635</u>	<u>287,758</u>
NET CHANGE IN FUND BALANCE	\$ <u>7,695</u>	\$ <u>(305)</u>	\$ <u>104,353</u>	\$ <u>104,658</u>	\$ <u>63,434</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CHILDREN'S WAITING ROOM
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 120,000	\$ 120,000	\$ 145,638	\$ 25,638	\$ 127,667
Total Revenues	<u>120,000</u>	<u>120,000</u>	<u>145,638</u>	<u>25,638</u>	<u>127,667</u>
EXPENDITURES					
Current					
Personal services	81,830	82,580	82,575	5	80,989
Commodities	2,700	1,950	1,215	735	2,838
Contractual	60,799	60,799	56,888	3,911	50,248
Total Expenditures	<u>145,329</u>	<u>145,329</u>	<u>140,678</u>	<u>4,651</u>	<u>134,075</u>
NET CHANGE IN FUND BALANCE	\$ (25,329)	\$ (25,329)	\$ 4,960	\$ 30,289	\$ (6,408)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL COURT AUTOMATION

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 700,000	\$ 700,000	\$ 767,221	\$ 67,221	\$ 787,506
Investment income	15,000	15,000	44,553	29,553	31,473
Total Revenues	<u>715,000</u>	<u>715,000</u>	<u>811,774</u>	<u>96,774</u>	<u>818,979</u>
EXPENDITURES					
Current					
Personal services	330,583	330,583	279,848	50,735	305,065
Commodities	46,000	90,105	18,905	71,200	50,883
Contractual	338,781	338,781	179,817	158,964	165,940
Capital Outlay	115,880	115,880	4,642	111,238	102,980
Total Expenditures	<u>831,244</u>	<u>875,349</u>	<u>483,212</u>	<u>392,137</u>	<u>624,868</u>
OTHER FINANCING USES					
Transfers out	<u>(58,000)</u>	<u>(58,000)</u>	<u>(58,000)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (174,244)</u>	<u>\$ (218,349)</u>	<u>\$ 270,562</u>	<u>\$ 488,911</u>	<u>\$ 194,111</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

COURT DOCUMENT STORAGE

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Charges for services	\$ 650,000	\$ 650,000	\$ 768,043	\$ 118,043	\$ 788,792
Investment income	145,000	145,000	229,264	84,264	227,995
Total Revenues	<u>795,000</u>	<u>795,000</u>	<u>997,307</u>	<u>202,307</u>	<u>1,016,787</u>
EXPENDITURES					
Current					
Personal services	476,930	476,930	329,469	147,461	342,484
Contractual	862,144	862,144	347,514	514,630	374,174
Capital Outlay	49,012	98,462	44,771	53,691	82,092
Total Expenditures	<u>1,388,086</u>	<u>1,437,536</u>	<u>721,754</u>	<u>715,782</u>	<u>798,750</u>
OTHER FINANCING USES					
Transfers out	<u>(100,988)</u>	<u>(1,900,988)</u>	<u>(1,900,988)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (694,074)</u>	<u>\$ (2,543,524)</u>	<u>\$ (1,625,435)</u>	<u>\$ 918,089</u>	<u>\$ 218,037</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL RECORDER AUTOMATION

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 1,750,000	\$ 1,750,000	\$ 1,711,493	\$ (38,507)	\$ 1,886,840
Investment income	30,000	30,000	86,507	56,507	43,063
Total Revenues	<u>1,780,000</u>	<u>1,780,000</u>	<u>1,798,000</u>	<u>18,000</u>	<u>1,929,903</u>
EXPENDITURES					
Current					
Personal services	355,771	355,771	314,958	40,813	293,413
Commodities	15,000	15,000	12,432	2,568	8,683
Contractual	795,245	795,245	706,319	88,926	999,759
Capital Outlay	100,000	100,000	9,326	90,674	49,535
Total Expenditures	<u>1,266,016</u>	<u>1,266,016</u>	<u>1,043,035</u>	<u>222,981</u>	<u>1,351,390</u>
NET CHANGE IN FUND BALANCE	<u>\$ 513,984</u>	<u>\$ 513,984</u>	<u>\$ 754,965</u>	<u>\$ 240,981</u>	<u>\$ 578,513</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

VITAL RECORD AUTOMATION

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 85,000	\$ 85,000	\$ 89,918	\$ 4,918	\$ 81,537
Investment income	5,000	5,000	14,602	9,602	13,064
Total Revenues	90,000	90,000	104,520	14,520	94,601
EXPENDITURES					
Current					
Personal services	70,385	62,142	49,916	12,226	14,488
Commodities	1,000	1,000	-	1,000	-
Contractual	84,408	92,651	66,390	26,261	36,449
Total Expenditures	155,793	155,793	116,306	39,487	50,937
NET CHANGE IN FUND BALANCE	\$ (65,793)	\$ (65,793)	\$ (11,786)	\$ 54,007	\$ 43,664

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GIS AUTOMATION

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 1,050,000	\$ 1,050,000	\$ 1,028,324	\$ (21,676)	\$ 1,134,500
Investment income	5,000	5,000	16,717	11,717	29,788
Total Revenues	<u>1,055,000</u>	<u>1,055,000</u>	<u>1,045,041</u>	<u>(9,959)</u>	<u>1,164,288</u>
EXPENDITURES					
Current					
Commodities	50,000	50,000	-	50,000	23,317
Capital Outlay	25,000	25,000	-	25,000	25,000
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>48,317</u>
OTHER FINANCING USES					
Transfers out	<u>(975,000)</u>	<u>(975,000)</u>	<u>(975,000)</u>	<u>-</u>	<u>(1,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 70,041</u>	<u>\$ 65,041</u>	<u>\$ 115,971</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL TAX SALE AUTOMATION

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 34,000	\$ 34,000	\$ 34,461	\$ 461	\$ 34,308
Investment income	3,000	3,000	21,527	18,527	9,518
Miscellaneous	20,000	30,550	43	(30,507)	40,031
Total Revenues	57,000	67,550	56,031	(11,519)	83,857
EXPENDITURES					
Current					
Contractual	22,000	32,550	32,490	60	36,605
Total Expenditures	22,000	32,550	32,490	60	36,605
NET CHANGE IN FUND BALANCE	\$ 35,000	\$ 35,000	\$ 23,541	\$ (11,459)	\$ 47,252

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL MOTOR FUEL TAX

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 10,607,130	\$ 10,607,130	\$ 10,579,317	\$ (27,813)	\$ 10,059,231
Intergovernmental	4,831,500	6,362,600	1,127,641	(5,234,959)	885,893
Investment income	800,000	800,000	928,081	128,081	946,717
Total Revenues	<u>16,238,630</u>	<u>17,769,730</u>	<u>12,635,039</u>	<u>(5,134,691)</u>	<u>11,891,841</u>
EXPENDITURES					
Current					
Commodities	950,000	1,159,840	1,137,960	21,880	919,368
Contractual	692,000	692,000	595,829	96,171	487,367
Capital Outlay	13,621,800	34,559,760	15,623,246	18,936,514	9,443,741
Total Expenditures	<u>15,263,800</u>	<u>36,411,600</u>	<u>17,357,035</u>	<u>19,054,565</u>	<u>10,850,476</u>
NET CHANGE IN FUND BALANCE	<u>\$ 974,830</u>	<u>\$ (18,641,870)</u>	<u>\$ (4,721,996)</u>	<u>\$ 13,919,874</u>	<u>\$ 1,041,365</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SOLID WASTE MANAGEMENT TAX
For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 1,360,000	\$ 1,360,000	\$ 1,225,677	\$ (134,323)	\$ 1,255,807
Investment income	70,000	70,000	104,419	34,419	111,001
Total Revenues	<u>1,430,000</u>	<u>1,430,000</u>	<u>1,330,096</u>	<u>(99,904)</u>	<u>1,366,808</u>
EXPENDITURES					
Contractual	<u>1,500,000</u>	<u>1,500,000</u>	<u>907,116</u>	<u>592,884</u>	<u>1,380,707</u>
Total Expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>907,116</u>	<u>592,884</u>	<u>1,380,707</u>
OTHER FINANCING USES					
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>	<u>(318,562)</u>	<u>81,438</u>	<u>(368,561)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (470,000)</u>	<u>\$ (470,000)</u>	<u>\$ 104,418</u>	<u>\$ 574,418</u>	<u>\$ (382,460)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL LOON LAKE SSA NO. 8

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 50,000	\$ 50,000	\$ 50,307	\$ 307	\$ 99,994
Investment income	-	-	187	187	-
Miscellaneous	-	-	-	-	5,000
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>50,494</u>	<u>494</u>	<u>104,994</u>
EXPENDITURES					
Commodities	3,300	3,300	1,997	1,303	3,127
Contractual	<u>46,700</u>	<u>61,607</u>	<u>42,388</u>	<u>19,219</u>	<u>58,570</u>
Total Expenditures	<u>50,000</u>	<u>64,907</u>	<u>44,385</u>	<u>20,522</u>	<u>61,697</u>
OTHER FINANCING USES					
Transfers out	-	-	-	-	(24,480)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (14,907)</u>	<u>\$ 6,109</u>	<u>\$ 21,016</u>	<u>\$ 18,817</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

NEFPA SSA NO. 9

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Taxes	\$ 710,446	\$ 710,446	\$ -	\$ (710,446)	\$ -
Total Revenues	<u>710,446</u>	<u>710,446</u>	<u>-</u>	<u>(710,446)</u>	<u>-</u>
EXPENDITURES					
Contractual	<u>710,446</u>	<u>710,446</u>	<u>-</u>	<u>710,446</u>	<u>-</u>
Total Expenditures	<u>710,446</u>	<u>710,446</u>	<u>-</u>	<u>710,446</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

WOODS OF IVANHOE SSA NO. 12

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Taxes	\$ 43,500	\$ 43,500	\$ 8,700	\$ (34,800)	\$ 43,500
Investment income	-	-	66	66	-
Total Revenues	<u>43,500</u>	<u>43,500</u>	<u>8,766</u>	<u>(34,734)</u>	<u>43,500</u>
EXPENDITURES					
Contractual	<u>43,500</u>	<u>43,500</u>	-	<u>43,500</u>	<u>71,954</u>
Total Expenditures	<u>43,500</u>	<u>43,500</u>	-	<u>43,500</u>	<u>71,954</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 8,766</u>	 <u>\$ 8,766</u>	 <u>\$ (28,454)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TOWNSHIP MOTOR FUEL TAX

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Taxes	\$ -	\$ -	\$ 710,489	\$ 710,489	\$ 702,815
Investment income	-	-	49,037	49,037	42,616
Total Revenues	-	-	759,526	759,526	745,431
EXPENDITURES					
Capital outlay	-	-	701,488	(701,488)	573,346
Total Expenditures	-	-	701,488	(701,488)	573,346
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 58,038	\$ 58,038	\$ 172,085

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

HUD GRANTS

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Intergovernmental	\$ 5,536,305	\$ 5,536,305	\$ 5,557,488	\$ 21,183	\$ 6,471,458
Total Revenues	<u>5,536,305</u>	<u>5,536,305</u>	<u>5,557,488</u>	<u>21,183</u>	<u>6,471,458</u>
EXPENDITURES					
Contractual	<u>5,536,305</u>	<u>14,986,184</u>	<u>5,657,483</u>	<u>9,328,701</u>	<u>6,446,660</u>
Total Expenditures	<u>5,536,305</u>	<u>14,986,184</u>	<u>5,657,483</u>	<u>9,328,701</u>	<u>6,446,660</u>
OTHER FINANCING SOURCES					
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,197</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (9,449,879)</u>	<u>\$ (99,995)</u>	<u>\$ 9,349,884</u>	<u>\$ 99,995</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

WORKFORCE DEVELOPMENT

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Intergovernmental	\$ 4,129,904	\$ 4,564,258	\$ 5,032,048	\$ 467,790	\$ 4,438,212
Total Revenues	<u>4,129,904</u>	<u>4,564,258</u>	<u>5,032,048</u>	<u>467,790</u>	<u>4,438,212</u>
EXPENDITURES					
Current					
Personal services	1,614,983	2,501,783	1,665,333	836,450	1,647,646
Commodities	104,680	168,180	72,609	95,571	77,892
Contractual	2,378,689	4,796,908	3,133,738	1,663,170	2,833,296
Capital Outlay	<u>31,552</u>	<u>51,475</u>	<u>170</u>	<u>51,305</u>	<u>28,749</u>
Total Expenditures	<u>4,129,904</u>	<u>7,518,346</u>	<u>4,871,850</u>	<u>2,646,496</u>	<u>4,587,583</u>
OTHER FINANCING SOURCES					
Transfers in	-	-	167,281	167,281	177,845
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>\$ (2,954,088)</u>	 <u>\$ 327,479</u>	 <u>\$ 3,281,567</u>	 <u>\$ 28,474</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

COMPUTER FRAUD FORFEITURES

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Investment income	\$ -	\$ -	\$ 5,603	\$ 5,603	\$ 5,597
Miscellaneous	-	5,049	5,049	-	-
Total Revenues	-	5,049	10,652	5,603	5,597
EXPENDITURES					
Current					
Commodities	-	16,049	11,198	4,851	475
Contractual	-	44,000	43,411	589	17,422
Total Expenditures	-	60,049	54,609	5,440	17,897
NET CHANGE IN FUND BALANCE	\$ -	\$ (55,000)	\$ (43,957)	\$ 11,043	\$ (12,300)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CONTRIBUTIONS

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Investment income	\$ -	\$ -	\$ 16,362	\$ 16,362	\$ 14,333
Miscellaneous	-	-	18,642	18,642	2,970
Total Revenues	-	-	35,004	35,004	17,303
EXPENDITURES					
Commodities	-	38,882	12,510	26,372	75
Contractual	-	-	5,485	(5,485)	4,945
Total Expenditures	-	38,882	17,995	20,887	5,020
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ (38,882)	 \$ 17,009	 \$ 55,891	 \$ 12,283

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL RISK MANAGEMENT

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 56,664
Investment income	-	-	-	-	168,258
Miscellaneous	-	-	-	-	190,365
Total Revenues	-	-	-	-	415,287
EXPENDITURES					
Current					
Personal services	-	-	-	-	392,318
Commodities	-	-	-	-	15,459
Contractual	-	-	-	-	6,280,773
Total Expenditures	-	-	-	-	6,688,550
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	8,100,000
Transfers out	-	-	(17,374,036)	(17,374,036)	-
Sale of capital assets	-	-	-	-	1,891
Total Other Financing Sources (Uses)	-	-	(17,374,036)	(17,374,036)	8,101,891
Net Change in Fund Balance	\$ -	\$ -	\$ (17,374,036)	\$ (17,374,036)	\$ 1,828,628

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

EMERGENCY TELEPHONE SYSTEM BOARD (ETSB)

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 2,185,618	\$ 2,185,618	\$ 2,085,683	\$ (99,935)	\$ 2,132,180
Investment income	150,294	150,294	126,209	(24,085)	253,597
Miscellaneous	-	-	-	-	509
Total Revenues	<u>2,335,912</u>	<u>2,335,912</u>	<u>2,211,892</u>	<u>(124,020)</u>	<u>2,386,286</u>
EXPENDITURES					
Current					
Personal services	171,392	171,392	167,929	3,463	177,903
Commodities	6,258	6,258	5,012	1,246	6,398
Contractual	1,613,116	1,613,116	1,473,693	139,423	1,380,792
Capital Outlay	365,000	365,000	158,170	206,830	179,565
Debt Service					
Principal	525,000	525,000	525,000	-	505,000
Interest	14,000	14,000	14,000	-	22,868
Total Expenditures	<u>2,694,766</u>	<u>2,694,766</u>	<u>2,343,804</u>	<u>350,962</u>	<u>2,272,526</u>
OTHER FINANCING SOURCES					
Sale of capital assets	-	-	4,020	4,020	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>4,020</u>	<u>4,020</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (358,854)</u>	<u>\$ (358,854)</u>	<u>\$ (127,892)</u>	<u>\$ 230,962</u>	<u>\$ 113,760</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOREST PRESERVE GENERAL FUND For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 15,846,830	\$ 15,846,830	\$ 15,698,302	\$ (148,528)	\$ 14,950,480
Charges for services	1,454,640	1,454,640	1,454,089	(551)	1,462,145
Intergovernmental	6,800	6,800	500	(6,300)	-
Investment income	182,000	182,000	783,480	601,480	428,779
Miscellaneous	628,620	628,620	631,229	2,609	686,081
Total Revenues	18,118,890	18,118,890	18,567,600	448,710	17,527,485
EXPENDITURES					
Current					
Personal services	11,174,510	11,174,510	10,380,678	793,832	9,669,345
Commodities	1,259,750	1,259,750	1,182,241	77,509	1,034,813
Contractual	4,914,650	4,914,650	3,858,991	1,055,659	3,280,616
Capital Outlay	1,933,900	1,933,900	680,752	1,253,148	636,830
Total Expenditures	19,282,810	19,282,810	16,102,662	3,180,148	14,621,604
OTHER FINANCING SOURCES					
Transfers in	48,340	48,340	35,539	(12,801)	114,887
Sale of capital assets	-	-	26,555	26,555	-
Total Other Financing Sources	48,340	48,340	35,539	(12,801)	114,887
NET CHANGE IN FUND BALANCE	\$ (1,115,580)	\$ (1,115,580)	\$ 2,500,477	\$ 3,616,057	\$ 3,020,768

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE LAND DEVELOPMENT FUND

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 6,770,910	\$ 6,770,910	\$ 6,396,354	\$ (374,556)	\$ 6,052,318
Intergovernmental	333,940	333,940	263,570	(70,370)	148,010
Investment income	60,000	60,000	289,461	229,461	165,131
Miscellaneous	6,000	6,000	94,688	88,688	525
Total Revenues	<u>7,170,850</u>	<u>7,170,850</u>	<u>7,044,073</u>	<u>(126,777)</u>	<u>6,365,984</u>
EXPENDITURES					
Current					
Personal services	1,741,370	1,741,370	1,652,604	88,766	1,568,064
Commodities	519,650	519,650	475,812	43,838	447,685
Contractual	855,370	855,370	842,122	13,248	602,630
Capital Outlay	<u>4,741,000</u>	<u>4,741,000</u>	<u>2,990,399</u>	<u>1,750,601</u>	<u>3,648,589</u>
Total Expenditures	<u>7,857,390</u>	<u>7,857,390</u>	<u>5,960,937</u>	<u>1,896,453</u>	<u>6,266,968</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	45,000	45,000	-
Transfers out	-	-	-	-	(77,900)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>	<u>(77,900)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (686,540)</u>	<u>\$ (686,540)</u>	<u>\$ 1,128,136</u>	<u>\$ 1,814,676</u>	<u>\$ 21,116</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE RETIREMENT FUND For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 2,166,690	\$ 2,166,690	\$ 2,046,833	\$ (119,857)	\$ 1,936,742
Investment income	35,000	35,000	97,016	62,016	59,730
Total Revenues	<u>2,201,690</u>	<u>2,201,690</u>	<u>2,143,849</u>	<u>(57,841)</u>	<u>1,996,472</u>
EXPENDITURES					
Current					
Personal services	<u>2,201,690</u>	<u>2,201,690</u>	<u>1,959,122</u>	<u>242,568</u>	<u>1,941,674</u>
Total Expenditures	<u>2,201,690</u>	<u>2,201,690</u>	<u>1,959,122</u>	<u>242,568</u>	<u>1,941,674</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 184,727	\$ 184,727	\$ 54,798

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE WETLANDS MANAGEMENT FUND

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Investment income	\$ 29,000	\$ 29,000	\$ 43,608	\$ 14,608	\$ 30,247
Miscellaneous	3,600	3,600	32,266	28,666	6,160
Total Revenues	<u>32,600</u>	<u>32,600</u>	<u>75,874</u>	<u>43,274</u>	<u>36,407</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 32,600</u>	 <u>\$ 32,600</u>	 <u>\$ 75,874</u>	 <u>\$ 43,274</u>	 <u>\$ 36,407</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE EASEMENTS AND SPECIAL PROJECTS FUND

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Charges for services	\$ -	\$ -	\$ 10,707	\$ 10,707	\$ -
Investment income	-	-	2,472	2,472	-
Miscellaneous	-	-	3,586	3,586	-
Total Revenues	-	-	16,765	16,765	-
EXPENDITURES					
Current					
Contractual	-	-	1,277	(1,277)	-
Total Expenditures	-	-	1,277	(1,277)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,488</u>	<u>\$ 15,488</u>	<u>\$ -</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE LAND PREPARATION FUND

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Investment income	\$ -	\$ -	\$ 125	\$ 125	\$ -
Miscellaneous	-	-	11,202	11,202	-
Total Revenues	-	-	11,327	11,327	-
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ 11,327	 \$ 11,327	 \$ -

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE FORT SHERIDAN CEMETERY FUND

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Investment income	\$ 24,500	\$ 24,500	\$ 35,864	\$ 11,364	\$ 23,158
Total Revenues	<u>24,500</u>	<u>24,500</u>	<u>35,864</u>	<u>11,364</u>	<u>23,158</u>
EXPENDITURES					
Current					
Personal services	7,210	7,210	27,377	(20,167)	5,384
Commodities	4,300	4,300	6,169	(1,869)	3,666
Contractual	20,860	20,860	7,768	13,092	103,044
Total Expenditures	<u>32,370</u>	<u>32,370</u>	<u>41,314</u>	<u>(8,944)</u>	<u>112,094</u>
NET CHANGE IN FUND BALANCE	\$ (7,870)	\$ (7,870)	\$ (5,450)	\$ 2,420	\$ (88,936)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE FARMLAND MANAGEMENT FUND

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ 189,960	\$ 189,960	\$ 154,680	\$ (35,280)	\$ 185,104
Intergovernmental	-	-	9,932	9,932	-
Investment income	4,500	4,500	11,417	6,917	11,454
Total Revenues	<u>194,460</u>	<u>194,460</u>	<u>176,029</u>	<u>(18,431)</u>	<u>196,558</u>
EXPENDITURES					
Current					
Contractual	<u>266,000</u>	<u>266,000</u>	<u>162,377</u>	<u>103,623</u>	<u>139,836</u>
Total Expenditures	<u>266,000</u>	<u>266,000</u>	<u>162,377</u>	<u>103,623</u>	<u>139,836</u>
NET CHANGE IN FUND BALANCE	<u>\$ (71,540)</u>	<u>\$ (71,540)</u>	<u>\$ 13,652</u>	<u>\$ 85,192</u>	<u>\$ 56,722</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE TREE REPLACEMENT FUND

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Investment income	\$ 4,000	\$ 4,000	\$ 3,836	\$ (164)	\$ 15,430
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>3,836</u>	<u>(164)</u>	<u>15,430</u>
EXPENDITURES					
Capital outlay	<u>62,000</u>	<u>62,000</u>	<u>66,232</u>	<u>(4,232)</u>	<u>1,482</u>
Total Expenditures	<u>62,000</u>	<u>62,000</u>	<u>66,232</u>	<u>(4,232)</u>	<u>1,482</u>
OTHER FINANCING SOURCES					
Transfers in	-	-	-	-	4,181
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,181</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (58,000)</u>	 <u>\$ (58,000)</u>	 <u>\$ (62,396)</u>	 <u>\$ (4,396)</u>	 <u>\$ 18,129</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOREST PRESERVE DONATIONS AND GRANTS For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Intergovernmental	\$ 553,840	\$ 553,840	\$ 687,718	\$ 133,878	\$ 2,733,020
Investment income	31,270	31,270	92,075	60,805	107,354
Miscellaneous	148,570	148,570	268,597	120,027	283,467
Total Revenues	733,680	733,680	1,048,390	314,710	3,123,841
EXPENDITURES					
Current					
Personal services	154,840	154,840	131,004	23,836	172,974
Commodities	20,940	20,940	19,285	1,655	101,759
Contractual	169,920	169,920	329,483	(159,563)	730,892
Capital Outlay	538,360	538,360	561,276	(22,916)	1,429,648
Total Expenditures	884,060	884,060	1,041,048	(156,988)	2,435,273
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	77,900
Transfers out	(48,330)	(48,330)	(80,539)	(32,209)	(119,068)
Sale of capital assets	-	-	189,225	189,225	-
Total Other Financing Sources (Uses)	(48,330)	(48,330)	(80,539)	(32,209)	(41,168)
NET CHANGE IN FUND BALANCE	\$ (198,710)	\$ (198,710)	\$ (73,197)	\$ 125,513	\$ 647,400

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL 2001 G.O. REFUNDING

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
EXPENDITURES					
Current					
Contractual	\$ 500	\$ 500	\$ -	\$ 500	\$ -
Debt Service					
Principal	560,000	563,000	560,000	3,000	540,000
Interest	58,768	58,768	61,768	(3,000)	80,198
Total Expenditures	<u>619,268</u>	<u>622,268</u>	<u>621,768</u>	<u>500</u>	<u>620,198</u>
OTHER FINANCING SOURCES					
Transfers in	<u>620,514</u>	<u>620,514</u>	<u>623,515</u>	<u>3,001</u>	<u>620,198</u>
Total Other Financing Sources	<u>620,514</u>	<u>620,514</u>	<u>623,515</u>	<u>3,001</u>	<u>620,198</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 1,246</u>	 <u>\$ (1,754)</u>	 <u>\$ 1,747</u>	 <u>\$ 3,501</u>	 <u>\$ -</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL 2005 G.O. REFUNDING

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
EXPENDITURES					
Current					
Contractual	\$ 500	\$ 500	\$ -	\$ 500	\$ -
Debt Service					
Principal	25,000	25,000	25,000	-	30,000
Interest	108,450	108,450	108,450	-	109,413
Total Expenditures	<u>133,950</u>	<u>133,950</u>	<u>133,450</u>	<u>500</u>	<u>139,413</u>
OTHER FINANCING SOURCES					
Transfers in	193,377	193,377	193,377	-	139,413
Total Other Financing Sources	<u>193,377</u>	<u>193,377</u>	<u>193,377</u>	<u>-</u>	<u>139,413</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 59,427</u>	 <u>\$ 59,427</u>	 <u>\$ 59,927</u>	 <u>\$ 500</u>	 <u>\$ -</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL WOODBINE SSA NO. 7

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
EXPENDITURES					
Current					
Contractual	\$ -	\$ -	\$ -	\$ -	\$ 300
Debt Service					
Principal	-	-	-	-	51,000
Interest	-	-	-	-	1,454
Total Expenditures	-	-	-	-	52,754
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -	 \$ (52,754)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

NORTH HILLS SSA NO. 10

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 80,495	\$ 80,495	\$ 78,292	\$ (2,203)	\$ 78,362
Investment Income	500	500	194	(306)	-
Total Revenues	<u>80,995</u>	<u>80,995</u>	<u>78,486</u>	<u>(2,509)</u>	<u>78,362</u>
EXPENDITURES					
Current					
Contractual	350	350	348	2	525
Debt Service					
Principal	45,000	45,000	45,000	-	45,000
Interest	<u>33,038</u>	<u>33,038</u>	<u>33,038</u>	<u>-</u>	<u>35,400</u>
Total Expenditures	<u>78,388</u>	<u>78,388</u>	<u>78,386</u>	<u>2</u>	<u>80,925</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,607</u>	<u>\$ 2,607</u>	<u>\$ 100</u>	<u>\$ (2,507)</u>	<u>\$ (2,563)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

KRISVIEW SSA NO. 6

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 101,070	\$ 101,070	\$ 102,952	\$ 1,882	\$ 103,047
Interest	400	400	255	(145)	-
Total Revenues	<u>101,470</u>	<u>101,470</u>	<u>103,207</u>	<u>1,737</u>	<u>103,047</u>
EXPENDITURES					
Current					
Contractual	600	600	600	-	600
Debt Service					
Principal	85,000	85,000	85,000	-	79,000
Interest	13,535	13,535	13,535	-	18,252
Total Expenditures	<u>99,135</u>	<u>99,135</u>	<u>99,135</u>	<u>-</u>	<u>97,852</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,335</u>	<u>\$ 2,335</u>	<u>\$ 4,072</u>	<u>\$ 1,737</u>	<u>\$ 5,195</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE DEBT SERVICE For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Taxes	\$ 30,526,710	\$ 30,526,710	\$ 29,832,838	\$ (693,872)	\$ 29,971,695
Investment income	420,000	420,000	784,616	364,616	474,201
Total Revenues	<u>30,946,710</u>	<u>30,946,710</u>	<u>30,617,454</u>	<u>(329,256)</u>	<u>30,445,896</u>
EXPENDITURES					
Debt Service					
Principal	16,026,360	16,026,360	16,026,362	(2)	15,805,123
Interest	13,146,120	13,146,120	15,193,121	(2,047,001)	12,620,281
Total Expenditures	<u>29,172,480</u>	<u>29,172,480</u>	<u>31,219,483</u>	<u>(2,047,003)</u>	<u>28,425,404</u>
OTHER FINANCING SOURCES (USES)					
Refunding bonds issued	-	-	52,555,000	52,555,000	-
Payment to refunding bond escrow agent	-	-	(51,931,670)	(51,931,670)	-
Transfer out	(500,000)	(500,000)	(509,116)	(9,116)	(350,000)
Transfer in	-	-	2,381,250	2,381,250	-
Total Other Financing Sources (Uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>2,495,464</u>	<u>2,995,464</u>	<u>(350,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,274,230</u>	<u>\$ 1,274,230</u>	<u>\$ 1,893,435</u>	<u>\$ 619,205</u>	<u>\$ 1,670,492</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL ETSB PROJECT

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Investment income	\$ -	\$ 6,500	\$ 7,984	\$ 1,484	\$ -
Total Revenues	-	6,500	7,984	1,484	-
EXPENDITURES					
Capital outlay	-	197,987	197,987	-	107,194
Total Expenditures	-	197,987	197,987	-	107,194
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ (191,487)	 \$ (190,003)	 \$ 1,484	 \$ (107,194)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL COUNTY RADIO SYSTEM

For the Year Ended November 30, 2007
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Investment income	\$ 4,000	\$ 4,000	\$ 3,128	\$ (872)	\$ 6,320
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>3,128</u>	<u>(872)</u>	<u>6,320</u>
EXPENDITURES					
Current					
Contractual	-	105,578	103,000	2,578	95,000
Capital Outlay	-	36,500	36,408	92	-
Total Expenditures	<u>-</u>	<u>142,078</u>	<u>139,408</u>	<u>2,670</u>	<u>95,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,000</u>	<u>\$ (138,078)</u>	<u>\$ (136,280)</u>	<u>\$ 1,798</u>	<u>\$ (88,680)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE LAND ACQUISITION For the Year Ended November 30, 2007 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 10,670
Investment income	900,000	900,000	1,168,314	268,314	634,627
Miscellaneous	-	-	350	350	40,833
Total Revenues	<u>900,000</u>	<u>900,000</u>	<u>1,168,664</u>	<u>268,664</u>	<u>686,130</u>
EXPENDITURES					
Current					
Personal services	209,450	209,450	249,243	(39,793)	183,056
Commodities	19,200	19,200	20,021	(821)	20,424
Contractual	101,930	101,930	89,360	12,570	93,486
Capital Outlay	17,878,000	17,878,000	21,392,248	(3,514,248)	13,701,244
Debt Service					
Interest	-	-	-	-	260,784
Total Expenditures	<u>18,208,580</u>	<u>18,208,580</u>	<u>21,750,872</u>	<u>(3,542,292)</u>	<u>14,258,994</u>
OTHER FINANCING SOURCES					
Issuance of debt	-	-	-	-	34,885,389
Premium on bonds issued	-	-	-	-	2,131,064
Transfers in	68,600	68,600	68,600	-	68,600
Total Other Financing Sources	<u>68,600</u>	<u>68,600</u>	<u>68,600</u>	<u>-</u>	<u>37,085,053</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,239,980)</u>	<u>\$ (17,239,980)</u>	<u>\$ (20,513,608)</u>	<u>\$ (3,273,628)</u>	<u>\$ 23,512,189</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE DEVELOPMENT PROJECT

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2006 Actual
REVENUES					
Intergovernmental	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ 600,000
Investment income	441,500	441,500	1,023,379	581,879	706,942
Total Revenues	841,500	841,500	1,423,379	581,879	1,306,942
EXPENDITURES					
Current					
Commodities	1,240	1,240	208,871	(207,631)	-
Contractual	-	-	2,750	(2,750)	258,915
Capital	11,661,980	11,661,980	3,533,615	8,128,365	4,868,886
Debt Service					
Interest	-	-	-	-	32,892
Total Expenditures	11,663,220	11,663,220	3,745,236	7,917,984	5,160,693
OTHER FINANCING SOURCES (USES)					
Payment to escrow agent	-	-	(116,591)	(116,591)	-
Issuance of debt	-	-	-	-	10,114,611
Premium on bonds	-	-	-	-	268,783
Premium on swap	-	-	2,318,000	2,318,000	-
Transfers out	-	-	(2,381,250)	(2,381,250)	-
Transfers in	-	-	9,116	9,116	-
Total Other Financing Sources (Uses)	-	-	(170,725)	(170,725)	10,383,394
NET CHANGE IN FUND BALANCE	\$ (10,821,720)	\$ (10,821,720)	\$ (2,492,582)	\$ 8,329,138	\$ 6,529,643

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREST PRESERVE CAPITAL FACILITIES IMPROVEMENT

For the Year Ended November 30, 2007

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2006 Actual</u>
REVENUES					
Investment income	\$ 175,500	\$ 175,500	\$ 334,366	\$ 158,866	\$ 179,977
Total Revenues	<u>175,500</u>	<u>175,500</u>	<u>334,366</u>	<u>158,866</u>	<u>179,977</u>
OTHER FINANCING SOURCES					
Transfers in	<u>525,000</u>	<u>525,000</u>	<u>525,000</u>	<u>-</u>	<u>375,000</u>
Total Other Financing Sources	<u>525,000</u>	<u>525,000</u>	<u>525,000</u>	<u>-</u>	<u>375,000</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 700,500</u>	 <u>\$ 700,500</u>	 <u>\$ 859,366</u>	 <u>\$ 158,866</u>	 <u>\$ 554,977</u>

LAKE COUNTY, ILLINOIS

NONMAJOR ENTERPRISE FUNDS

FOREST PRESERVE GOLF COURSES

To account for revenue and expenses associated with the Forest Preserve's Golf Courses

FOREST PRESERVE FOX RIVER RECREATIONAL AREA

To account for revenue and expenses associated with the Forest Preserve's Fox River recreation area.

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF NET ASSETS - NONMAJOR PROPRIETARY FUNDS November 30, 2007

	Forest Preserve		
	Golf Courses	Fox River Recreational Area	Totals
ASSETS			
Current Assets			
Cash and investments	\$ 3,079,454	\$ 331,505	\$ 3,410,959
Accrued interest	16,781	1,647	18,428
Accounts receivable, net of allowance for uncollectibles	12,237	-	12,237
Other assets	107,308	-	107,308
Total Current Assets	<u>3,215,780</u>	<u>333,152</u>	<u>3,548,932</u>
Noncurrent Assets			
Capital Assets			
Land	22,498,464	11,962,130	34,460,594
Construction in progress	3,260,364	-	3,260,364
Land and course improvements	9,282,350	2,844,640	12,126,990
Other capital asses, net of depreciation	2,477,811	4,059,637	6,537,448
Total Noncurrent Assets	<u>37,518,989</u>	<u>18,866,407</u>	<u>56,385,396</u>
Total Assets	<u>40,734,769</u>	<u>19,199,559</u>	<u>59,934,328</u>
LIABILITIES			
Current Liabilities			
Accounts payable	123,428	2,455	125,883
Unearned revenue	228,225	-	228,225
Accrued salaries and wages	51,521	696	52,217
Other liabilities	53,937	1,130	55,067
Compensated absences	23,009	-	23,009
Current maturities of installment certificates payable	555,000	-	555,000
Total Current Liabilities	<u>1,035,120</u>	<u>4,281</u>	<u>1,039,401</u>
Noncurrent Liabilities			
Compensated absences	164,227	15,779	180,006
Total Noncurrent Liabilities	<u>164,227</u>	<u>15,779</u>	<u>180,006</u>
Total Liabilities	<u>1,199,347</u>	<u>20,060</u>	<u>1,219,407</u>
NET ASSETS			
Invested in capital assets, net of related debt	36,963,989	18,866,407	55,830,396
Restricted for capital improvements	903,607	-	903,607
Unrestricted	1,667,826	313,092	1,980,918
TOTAL NET ASSETS	<u>\$ 39,535,422</u>	<u>\$ 19,179,499</u>	<u>\$ 58,714,921</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - NONMAJOR PROPRIETARY FUNDS For the Year Ended November 30, 2007

	Forest Preserve		
	Forest Preserve Golf Courses	Fox River Recreational Area	Totals
OPERATING REVENUES			
Charges for services	\$ 4,806,028	\$ 267,649	\$ 5,073,677
Miscellaneous	11,179	1,646	12,825
Total Operating Revenues	<u>4,817,207</u>	<u>269,295</u>	<u>5,086,502</u>
OPERATING EXPENSES			
Personal services	2,537,249	99,936	2,637,185
Commodities	632,019	8,723	640,742
Contractual	734,816	41,548	776,364
Depreciation	349,657	129,735	479,392
Total Operating Expenses	<u>4,253,741</u>	<u>279,942</u>	<u>4,533,683</u>
Operating Income (Loss)	<u>563,466</u>	<u>(10,647)</u>	<u>552,819</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	165,789	8,967	174,756
Gain on disposal of capital assets	12,185	-	12,185
Interest expense	(24,282)	-	(24,282)
Total Nonoperating Revenues (Expenses)	<u>153,692</u>	<u>8,967</u>	<u>162,659</u>
Income (loss) before contributions and transfers	<u>717,158</u>	<u>(1,680)</u>	<u>715,478</u>
Transfers of capital assets	310,937	11,098	322,035
Transfers out	(68,600)	(25,000)	(93,600)
Total Capital Contributions and Transfers	<u>242,337</u>	<u>(13,902)</u>	<u>228,435</u>
Change in Net Assets	<u>959,495</u>	<u>(15,582)</u>	<u>943,913</u>
NET ASSETS - Beginning	<u>38,575,927</u>	<u>19,195,081</u>	<u>57,771,008</u>
NET ASSETS - ENDING	<u>\$ 39,535,422</u>	<u>\$ 19,179,499</u>	<u>\$ 58,714,921</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS For the Year Ended November 30, 2007

	Forest Preserve		
	Forest Preserve Golf Courses	Fox River Recreational Area	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 4,828,476	\$ 269,295	\$ 5,097,771
Cash paid for interfund services	(34,310)	(3,770)	(38,080)
Cash paid to suppliers and employees	(5,816,163)	(144,038)	(5,960,201)
Net Cash Flows From Operating Activities	(1,021,997)	121,487	(900,510)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	(68,600)	(25,000)	(93,600)
Net Cash Flows from Noncapital Financing Activities	(68,600)	(25,000)	(93,600)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(353,076)	(5,937)	(359,013)
Debt retired	(529,000)	-	(529,000)
Interest paid	(24,619)	-	(24,619)
Proceeds from sale of capital assets	12,183	-	12,183
Net Cash Flows from Capital and Related Financing Activities	(894,512)	(5,937)	(900,449)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	176,912	7,875	184,787
Proceeds from sale of investments	1,518,306	29,206	1,547,512
Purchase of investments	(524,493)	(140,000)	(664,493)
Net Cash Flows from Investing Activities	1,170,725	(102,919)	1,067,806
Net Change in Cash and Cash Equivalents	(814,384)	(12,369)	(826,753)
CASH AND CASH EQUIVALENTS - Beginning	1,846,446	103,144	1,949,590
CASH AND CASH EQUIVALENTS - ENDING	\$ 1,032,062	\$ 90,775	\$ 1,122,837
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Transfer of capital assets from other funds	\$ 322,037	\$ -	\$ 322,037
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 563,466	\$ (10,647)	\$ 552,819
Noncash items included in operating income (loss)			
Depreciation expense	349,657	129,735	479,392
Changes in assets and liabilities			
Accounts receivable	11,269	-	11,269
Inventories	1,545	-	1,545
Accounts payable	(1,965,386)	1,872	(1,963,514)
Accrued salaries and wages	(7,720)	47	(7,673)
Compensated absences	25,172	480	25,652
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (1,021,997)	\$ 121,487	\$ (900,510)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS			
Cash and investment - statement of net assets	\$ 3,079,454	\$ 331,505	\$ 3,410,959
Less: Noncash equivalents	(2,047,392)	(240,730)	(2,288,122)
TOTAL CASH AND CASH EQUIVALENTS	\$ 1,032,062	\$ 90,775	\$ 1,122,837

LAKE COUNTY, ILLINOIS
INTERNAL SERVICE FUNDS

HEALTH, LIFE, DENTAL INSURANCE

To account for the costs of maintaining Health, Life and Dental Insurance for the employees (current and past) of Lake County. Such costs are billed to the other Funds, at a projected level of premium costs, claims, reserve for anticipated claims and other fees.

FOREST PRESERVE VEHICLE REPLACEMENT

To account for the vehicle rental charges to Forest Preserve departments. This fund was established to accumulate resources for the future funding of replacement vehicles. Organizational units will be billed for rental charges at the rate established for each type of vehicle.

FOREST PRESERVE EQUIPMENT REPLACEMENT

To account for the equipment rental charges to Forest Preserve departments. This fund was established to accumulate resources for the future funding of equipment replacement.

FOREST PRESERVE INFORMATION TECHNOLOGY REPLACEMENT

To account for the computer rental charges to Forest Preserve departments. This fund was established to accumulate resources for the future funding of computer equipment.

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF NET ASSETS INTERNAL SERVICE FUNDS November 30, 2007

		Forest Preserve			
	Health, Life, Dental Insurance	Vehicle Replacement	Equipment Replacement	Information Technology Replacement	Totals
ASSETS					
Current Assets					
Cash and investments	\$ 8,572,112	\$ 2,198,868	\$ 1,109,222	\$ 665,586	\$ 12,545,788
Accrued interest receivable	-	13,299	5,781	1,911	20,991
Accounts receivable, net of allowance for uncollectibles	198,834	-	-	-	198,834
Other assets	219,671	-	-	-	219,671
Total Current Assets	8,990,617	2,212,167	1,115,003	667,497	12,985,284
Non-Current Assets					
Capital Assets					
Vehicles, machinery, and equipment	-	3,093,967	2,339,958	540,529	5,974,454
Less: Accumulated depreciation	-	(1,726,969)	(859,116)	(365,958)	(2,952,043)
Total Non-Current Assets	-	1,366,998	1,480,842	174,571	3,022,411
Total Assets	8,990,617	3,579,165	2,595,845	842,068	16,007,695
LIABILITIES					
Accounts payable	1,309,792	-	-	-	1,309,792
Current portion of claims and judgments	1,626,691	-	-	-	1,626,691
Due to other funds	660	-	-	-	660
Total Liabilities	2,937,143	-	-	-	2,937,143
NET ASSETS					
Invested in capital assets	-	1,366,998	1,480,842	174,571	3,022,411
Unrestricted	6,053,474	2,212,167	1,115,003	667,497	10,048,141
TOTAL NET ASSETS	\$ 6,053,474	\$ 3,579,165	\$ 2,595,845	\$ 842,068	\$ 13,070,552

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS INTERNAL SERVICE FUNDS

For the Year Ended November 30, 2007

		Forest Preserve			
	Health, Life, Dental Insurance	Vehicle Replacement	Equipment Replacement	Information Technology Replacement	Totals
OPERATING REVENUES					
Charges for services	\$ 32,905,195	\$ -	\$ -	\$ -	\$ 32,905,195
Equipment replacement charges	-	298,540	201,130	175,790	675,460
Total Operating Revenues	<u>32,905,195</u>	<u>298,540</u>	<u>201,130</u>	<u>175,790</u>	<u>33,580,655</u>
OPERATING EXPENSES					
Commodities	-	-	-	109,627	109,627
Contractual	30,625,905	-	-	-	30,625,905
Depreciation	-	301,208	204,271	63,002	568,481
Total Operating Expenses	<u>30,625,905</u>	<u>301,208</u>	<u>204,271</u>	<u>172,629</u>	<u>31,304,013</u>
Operating income (loss)	<u>2,279,290</u>	<u>(2,668)</u>	<u>(3,141)</u>	<u>3,161</u>	<u>2,276,642</u>
NONOPERATING INCOME					
Investment income	-	117,300	65,968	32,466	215,734
Gain on disposal of capital assets	-	42,394	71,760	8,366	122,520
Total Nonoperating Income	<u>-</u>	<u>159,694</u>	<u>137,728</u>	<u>40,832</u>	<u>338,254</u>
Income before transfers	<u>2,279,290</u>	<u>157,026</u>	<u>134,587</u>	<u>43,993</u>	<u>2,614,896</u>
Transfers of capital assets	<u>-</u>	<u>97,243</u>	<u>(11,098)</u>	<u>9,689</u>	<u>95,834</u>
Changes in Net Assets	<u>2,279,290</u>	<u>254,269</u>	<u>123,489</u>	<u>53,682</u>	<u>2,710,730</u>
NET ASSETS - Beginning	<u>3,774,184</u>	<u>3,324,896</u>	<u>2,472,356</u>	<u>788,386</u>	<u>10,359,822</u>
NET ASSETS - ENDING	<u>\$ 6,053,474</u>	<u>\$ 3,579,165</u>	<u>\$ 2,595,845</u>	<u>\$ 842,068</u>	<u>\$ 13,070,552</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For the Year Ended November 30, 2007

	Health, Life, Dental Insurance	Forest Preserve Vehicle Replacement	Equipment Replacement	Information Technology Replacement	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from insured and county departments	\$ 32,912,060	\$ -	\$ -	\$ -	\$ 32,912,060
Cash received from interfund services provided	-	298,540	201,130	175,790	675,460
Cash paid to suppliers	(30,716,892)	-	-	(109,627)	(30,826,519)
Net Cash Flows from Operating Activities	2,195,168	298,540	201,130	66,163	2,761,001
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	(108,177)	(565,531)	(67,772)	(741,480)
Proceeds from sale of capital assets	-	42,394	71,760	8,366	122,520
Net Cash Flows from Capital And Related Financing Activities	-	(65,783)	(493,771)	(59,406)	(618,960)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received	-	108,975	76,995	36,176	222,146
Proceeds from sale of investments	-	1,864,262	2,615,153	429,875	4,909,290
Purchase of investments	-	(2,268,605)	(2,395,023)	(472,761)	(5,136,389)
Net Cash Flows from Investing Activities	-	(295,368)	297,125	(6,710)	(4,953)
Net Change in Cash and Cash Equivalents	2,195,168	(62,611)	4,484	47	2,137,088
CASH AND CASH EQUIVALENTS - Beginning	6,376,944	74,140	20,005	13,310	6,484,399
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 8,572,112</u>	<u>\$ 11,529</u>	<u>\$ 24,489</u>	<u>\$ 13,357</u>	<u>\$ 8,621,487</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers of capital assets from (to) other funds	\$ -	\$ 97,243	\$ (11,098)	\$ 9,689	\$ 95,834
Capital assets acquired and included in accounts payable	\$ -	\$ (11,497)	\$ (143,991)	\$ (19,340)	\$ (174,828)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 2,279,290	\$ (2,668)	\$ (3,141)	\$ 3,161	\$ 2,276,642
Adjustment to reconcile operating loss to net cash used in operating activities					
Depreciation	-	301,208	204,271	63,002	568,481
Changes in assets and liabilities					
Accounts receivable	6,865	-	-	-	6,865
Other assets	(219,671)	-	-	-	(219,671)
Accounts payable	128,684	-	-	-	128,684
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 2,195,168</u>	<u>\$ 298,540</u>	<u>\$ 201,130</u>	<u>\$ 66,163</u>	<u>\$ 2,761,001</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS					
Cash and investments - statement of net assets	\$ 8,572,112	\$ 2,198,868	\$ 1,109,222	\$ 665,586	\$ 12,545,788
Less: Noncash equivalents	-	(2,187,339)	(1,084,733)	(652,229)	(3,924,301)
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 8,572,112</u>	<u>\$ 11,529</u>	<u>\$ 24,489</u>	<u>\$ 13,357</u>	<u>\$ 8,621,487</u>

LAKE COUNTY, ILLINOIS

AGENCY FUNDS

AGENCY FUNDS

To account for the collection of both property taxes for various County taxing bodies and other accounts and the distribution of these monies to the appropriate agencies.

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES AGENCY FUNDS November 30, 2007

	Property Taxes	Drainage Districts	Condemnations Deposits	Sheriff - Trustee Accounts	County Clerk Redemption
ASSETS					
Cash and investments	\$ 10,987,524	\$ 1,955,986	\$ 448,777	\$ 392,369	\$ 663,291
Accounts receivable, net of allowance for uncollectibles	-	-	-	-	-
TOTAL ASSETS	<u>\$ 10,987,524</u>	<u>\$ 1,955,986</u>	<u>\$ 448,777</u>	<u>\$ 392,369</u>	<u>\$ 663,291</u>
LIABILITIES					
Due to governmental agencies	\$ 10,987,524	\$ 1,955,986	\$ -	\$ -	\$ -
Amounts available for distributions	-	-	448,777	392,369	663,291
TOTAL LIABILITIES	<u>\$ 10,987,524</u>	<u>\$ 1,955,986</u>	<u>\$ 448,777</u>	<u>\$ 392,369</u>	<u>\$ 663,291</u>

Office of the Circuit Clerk	Lake County Tax Sales	Winchester House Patient Accounts	Health Department Accounts	Other	Totals
\$ 12,958,267	\$ 96,929	\$ 363,852	\$ 115,169	\$ 1,492,486	\$ 29,474,650
-	-	-	-	53,971	53,971
<u>\$ 12,958,267</u>	<u>\$ 96,929</u>	<u>\$ 363,852</u>	<u>\$ 115,169</u>	<u>\$ 1,546,457</u>	<u>\$ 29,528,621</u>
\$ 2,442,726	\$ -	\$ -	\$ -	\$ -	\$ 15,386,236
10,515,541	96,929	363,852	115,169	1,546,457	14,142,385
<u>\$ 12,958,267</u>	<u>\$ 96,929</u>	<u>\$ 363,852</u>	<u>\$ 115,169</u>	<u>\$ 1,546,457</u>	<u>\$ 29,528,621</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES AGENCY FUNDS November 30, 2007

	Balance November 30, 2006	Additions	Deductions	Balance November 30, 2007
PROPERTY TAXES				
Assets				
Cash and investments	\$ 10,458,744	\$ 4,002,907,713	\$ 4,002,378,933	\$ 10,987,524
Total Assets	\$ 10,458,744	\$ 4,002,907,713	\$ 4,002,378,933	\$ 10,987,524
Liabilities				
Due to governmental agencies	\$ 10,458,744	\$ 4,002,907,713	\$ 4,002,378,933	\$ 10,987,524
Total Liabilities	\$ 10,458,744	\$ 4,002,907,713	\$ 4,002,378,933	\$ 10,987,524
DRAINAGE DISTRICTS				
Assets				
Cash and investments	\$ 1,447,181	\$ 2,503,852	\$ 1,995,047	\$ 1,955,986
Total Assets	\$ 1,447,181	\$ 2,503,852	\$ 1,995,047	\$ 1,955,986
Liabilities				
Due to governmental agencies	\$ 1,447,181	\$ 2,503,852	\$ 1,995,047	\$ 1,955,986
Total Liabilities	\$ 1,447,181	\$ 2,503,852	\$ 1,995,047	\$ 1,955,986
CONDEMNATIONS DEPOSITS				
Assets				
Cash and investments	\$ 1,632,833	\$ 3,384,198	\$ 4,568,254	\$ 448,777
Total Assets	\$ 1,632,833	\$ 3,384,198	\$ 4,568,254	\$ 448,777
Liabilities				
Amounts available for distributions	\$ 1,632,833	\$ 3,384,198	\$ 4,568,254	\$ 448,777
Total Liabilities	\$ 1,632,833	\$ 3,384,198	\$ 4,568,254	\$ 448,777
SHERIFF - TRUSTEE ACCOUNTS				
Assets				
Cash and investments	\$ 501,494	\$ 2,652,668	\$ 2,761,793	\$ 392,369
Total Assets	\$ 501,494	\$ 2,652,668	\$ 2,761,793	\$ 392,369
Liabilities				
Amounts available for distributions	\$ 501,494	\$ 2,652,668	\$ 2,761,793	\$ 392,369
Total Liabilities	\$ 501,494	\$ 2,652,668	\$ 2,761,793	\$ 392,369

	Balance November 30, 2006	Additions	Deductions	Balance November 30, 2007
COUNTY CLERK REDEMPTION				
Assets				
Cash and investments	\$ 858,912	\$ 19,626,993	\$ 19,822,614	\$ 663,291
Total Assets	\$ 858,912	\$ 19,626,993	\$ 19,822,614	\$ 663,291
Liabilities				
Amounts available for distributions	\$ 858,912	\$ 19,626,993	\$ 19,822,614	\$ 663,291
Total Liabilities	\$ 858,912	\$ 19,626,993	\$ 19,822,614	\$ 663,291
OFFICE OF THE CIRCUIT CLERK				
Assets				
Cash and investments	\$ 9,376,959	\$ 52,061,592	\$ 48,480,284	\$ 12,958,267
Total Assets	\$ 9,376,959	\$ 52,061,592	\$ 48,480,284	\$ 12,958,267
Liabilities				
Due to governmental agencies	\$ 2,398,967	\$ 30,969,942	\$ 30,893,962	\$ 2,474,947
Amounts available for distributions	6,977,992	21,091,650	17,586,322	10,483,320
Total Liabilities	\$ 9,376,959	\$ 52,061,592	\$ 48,480,284	\$ 12,958,267
LAKE COUNTY TAX SALES				
Assets				
Cash and investments	\$ 1,098,393	\$ 148,878	\$ 1,150,342	\$ 96,929
Total Assets	\$ 1,098,393	\$ 148,878	\$ 1,150,342	\$ 96,929
Liabilities				
Amounts available for distributions	\$ 1,098,393	\$ 148,878	\$ 1,150,342	\$ 96,929
Total Liabilities	\$ 1,098,393	\$ 148,878	\$ 1,150,342	\$ 96,929
WINCHESTER HOUSE PATIENT ACCOUNTS				
Assets				
Cash and investments	\$ 488,680	\$ 2,231,566	\$ 2,356,394	\$ 363,852
Total Assets	\$ 488,680	\$ 2,231,566	\$ 2,356,394	\$ 363,852
Liabilities				
Amounts available for distributions	\$ 488,680	\$ 2,231,566	\$ 2,356,394	\$ 363,852
Total Liabilities	\$ 488,680	\$ 2,231,566	\$ 2,356,394	\$ 363,852

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
January 0, 1900

	Balance November 30, 2006	Additions	Deductions	Balance November 30, 2007
HEALTH DEPARTMENT ACCOUNTS				
Assets				
Cash and investments	\$ -	\$ 1,232,284	\$ 1,117,115	\$ 115,169
Total Assets	\$ -	\$ 1,232,284	\$ 1,117,115	\$ 115,169
Liabilities				
Amounts available for distributions	\$ -	\$ 1,232,284	\$ 1,117,115	\$ 115,169
Total Liabilities	\$ -	\$ 1,232,284	\$ 1,117,115	\$ 115,169
OTHER				
Assets				
Cash and investments	\$ 1,050,255	\$ 44,909,666	\$ 44,467,435	\$ 1,492,486
AR, net of allowance for uncollectibles	338,402	-	284,431	53,971
Total Assets	\$ 1,388,657	\$ 44,909,666	\$ 44,751,866	\$ 1,546,457
Liabilities				
Amounts available for distributions	\$ 1,388,657	\$ 44,909,666	\$ 44,751,866	\$ 1,546,457
Total Liabilities	\$ 1,388,657	\$ 44,909,666	\$ 44,751,866	\$ 1,546,457
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 26,913,451	\$ 4,131,659,410	\$ 4,129,098,211	\$ 29,474,650
Accounts receivable, net of allowance for uncollectibles	338,402	-	284,431	53,971
Total Assets	\$ 27,251,853	\$ 4,131,659,410	\$ 4,129,382,642	\$ 29,528,621
Liabilities				
Due to governmental agencies	\$ 14,304,892	\$ 4,036,381,507	\$ 4,035,267,942	\$ 15,418,457
Amounts available for distributions	12,946,961	95,277,903	94,114,700	14,110,164
Total Liabilities	\$ 27,251,853	\$ 4,131,659,410	\$ 4,129,382,642	\$ 29,528,621

**STATISTICAL
SECTION**

Statistical Section

This part of the County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents

Financial Trends

Page

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

145 – 149

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

150 – 153

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

154 – 157

Demographic & Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

158 – 159

Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County's provides and the activities it performs.

160 – 162

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

Lake County, Illinois
Net Assets by Component,
Last Six Fiscal Years

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities						
Invested in capital assets, net of related debt	\$ 332,838,619	\$ 331,808,391	\$ 343,693,555	\$ 540,114,351	\$ 580,630,564	\$ 632,115,643
Restricted	92,014,661	84,742,554	27,776,362	91,864,032	67,864,262	73,944,579
Unrestricted	85,381,561	99,594,082	144,829,115	167,441,895	201,024,111	221,412,755
Total governmental activities net assets	\$ 510,234,841	\$ 516,145,027	\$ 516,299,032	\$ 799,420,278	\$ 849,518,937	\$ 927,472,977
Business-type activities						
Invested in capital assets, net of related debt	\$ 142,078,721	\$ 131,384,079	\$ 147,089,555	\$ 208,319,327	\$ 215,112,677	\$ 219,457,654
Restricted	34,045,015	52,225,070	38,353,591	37,616,333	36,844,310	34,034,030
Unrestricted	15,729,445	15,302,453	17,258,273	31,833,260	20,186,014	21,844,106
Total business-type activities net assets	\$ 191,853,181	\$ 198,911,602	\$ 202,701,419	\$ 277,768,920	\$ 272,143,001	\$ 275,335,790
Primary government						
Invested in capital assets, net of related debt	\$ 474,917,340	\$ 463,192,470	\$ 490,783,110	\$ 748,433,678	\$ 795,743,241	\$ 851,573,297
Restricted	126,059,676	136,967,624	27,776,362	129,480,365	104,708,572	107,978,609
Unrestricted	101,111,006	114,896,535	162,087,388	199,275,155	221,210,125	243,256,861
Total primary government net assets	\$ 702,088,022	\$ 715,056,629	\$ 719,000,451	\$ 1,077,189,198	\$ 1,121,661,938	\$ 1,202,808,767

Note: Lake County began to report accrual information in fiscal year 2002.

Fiscal Year 2005, Lake County added Component Units.

Lake County, Illinois
Changes in Net Assets, Last Six Fiscal Years

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses						
Governmental Activities:						
General Government	\$ 39,412,730	\$ 37,217,436	\$ 68,449,563	\$ 70,904,849	\$ 57,787,770	\$ 54,793,703
Law and Judicial	82,401,329	89,012,249	76,279,086	81,324,847	96,776,750	96,895,622
Health and Human Services	76,136,605	84,451,170	79,445,336	81,863,211	85,459,141	94,239,352
Transportation	37,459,973	40,440,221	40,302,537	43,870,021	43,053,200	32,937,879
Culture, Recreation, Education	-	-	-	23,210,983	24,733,743	24,969,726
Planning and Economic Development	12,103,735	13,671,088	10,870,663	13,341,876	12,294,343	12,050,566
Interest and Fiscal Charges	528,964	448,754	744,317	10,899,055	9,901,942	9,662,954
Total Governmental Activities Expenses	248,043,336	265,240,918	276,091,502	325,414,842	330,006,889	325,549,802
Business-Type Activities:						
Water and Sewer	29,665,944	31,284,815	32,412,721	31,826,703	34,410,978	36,943,630
Public Building Commission	-	-	-	10,390,452	733,042	-
Golf Courses	-	-	-	4,254,628	4,216,116	4,278,023
Fox River Recreation Area	-	-	-	287,061	282,408	279,942
Total Business-Type Activities Expenses	29,665,944	31,284,815	32,412,721	46,758,844	39,642,544	41,501,595
Total Primary Government Expenses	\$ 277,709,280	\$ 296,525,733	\$ 308,504,223	\$ 372,173,686	\$ 369,649,433	\$ 367,051,397
Program Revenues						
Governmental activities:						
Charges for Services:						
General Government	\$ 26,345,232	\$ 31,555,327	\$ 29,128,772	\$ 35,556,893	\$ 30,700,369	\$ 28,285,572
Law and Judicial	19,961,061	21,967,622	23,344,632	24,454,341	25,379,979	28,385,804
Health and Human Services	27,399,390	31,060,018	24,265,012	26,152,721	25,335,877	35,603,672
Transportation	24,999,396	5,118,155	5,827,887	11,804,287	3,301,979	3,631,579
Culture, Recreation, Education	-	-	-	3,402,092	2,303,595	2,371,593
Planning and Economic Development	3,915,772	4,337,398	3,473,559	3,997,064	3,579,485	3,402,587
Operating grants and contributions:						
General Government	34,684	-	412,306	76,368	-	116,397
Law and Judicial	2,819,971	1,691,205	768,805	548,340	613,243	791,324
Health and Human Services	19,256,923	17,020,780	26,504,467	28,674,104	31,159,956	32,063,976
Transportation	-	11,359,451	150,458	68,852	91,427	-
Culture, Recreation, Education	-	-	-	884,025	1,085,359	987,427
Planning and Economic Development	4,731,016	7,094,300	5,117,732	7,139,074	6,234,363	5,557,488
Capital grants and contributions:						
General Government	-	-	-	-	2,090,003	1,112,596
Law and Judicial	-	-	98,110	-	293,940	-
Health and Human Services	1,022,863	1,325,583	948,161	-	-	-
Transportation	-	-	10,977,666	10,979,740	10,762,045	11,289,805
Culture, Recreation, Education	-	-	-	2,244,530	2,767,060	664,094
Total Governmental Activities Program Revenues	\$ 130,486,308	\$ 132,529,839	\$ 131,017,567	\$ 155,982,431	\$ 145,698,680	\$ 154,263,914

Lake County, Illinois
Changes in Net Assets, Last Six Fiscal Years

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Program Revenues (cont.)						
Business-Type Activities:						
Charges for services:						
Water and Sewer	31,839,912	27,772,284	27,713,363	29,794,800	30,227,214	29,882,052
Public Building Commission	-	-	-	6,280,715	-	-
Golf Courses	-	-	-	5,328,732	4,962,562	4,817,207
Fox River Recreation Area	-	-	-	223,177	238,807	269,295
Capital Grants and Contributions:						
Water and Sewer	-	8,376,746	5,963,595	5,096,867	7,076,906	4,833,442
Total Business-Type Activities Program Revenues	31,839,912	36,149,030	33,676,958	46,724,291	42,505,489	39,801,996
Total Primary Government Program Revenues	\$ 162,326,220	\$ 168,678,869	\$ 164,694,525	\$ 202,706,722	\$ 188,204,169	\$ 194,065,910
Net (Expense) / Revenue						
Governmental Activities	\$ (117,557,028)	\$ (132,711,079)	\$ (145,073,935)	\$ (169,432,411)	\$ (184,308,209)	\$ (171,285,888)
Business-Type Activities	2,173,968	4,864,215	1,264,237	(34,553)	2,862,945	(1,699,599)
Total Primary Government Net Expense	\$ (115,383,060)	\$ (127,846,864)	\$ (143,809,698)	\$ (169,466,964)	\$ (181,445,264)	\$ (172,985,487)
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
Property Taxes	\$ 96,983,220	\$ 102,167,275	\$ 105,923,155	\$ 158,006,192	\$ 167,268,497	\$ 177,086,069
Sales Taxes	25,793,731	24,545,454	25,378,747	26,462,677	27,664,504	27,733,932
Income Taxes	7,456,036	5,380,803	5,080,855	6,139,115	6,734,802	7,249,665
Personal property replacement Taxes	-	1,970,865	2,206,046	3,032,435	3,254,931	3,849,481
Other Taxes	1,832,410	1,920,580	1,198,829	1,068,696	1,199,593	1,218,761
Investment income	3,836,044	2,983,154	6,091,937	10,846,009	15,722,927	20,759,697
Miscellaneous	-	-	587,529	26,574	-	-
Gain (loss) on sale of capital assets	(1,309,279)	(346,866)	-	428,026	554,376	378,864
Transfers	-	-	-	162,200	13,613,991	(228,435)
Transfer of capital assets	-	-	-	(247,752)	(1,849,321)	-
Total governmental activities	134,592,162	138,621,265	146,467,098	205,924,172	234,164,300	238,048,034
Business-type activities:						
Property taxes	1,046,880	1,045,069	872,837	872,448	873,382	873,120
Investment income	-	-	1,318,586	2,067,484	2,390,678	3,731,325
Miscellaneous	-	-	334,157	528,622	-	-
Transfers	-	-	-	(162,200)	(13,613,991)	228,435
Transfer of capital assets	-	-	-	247,752	1,849,321	-
Interest	1,453,588	1,119,101	-	-	-	-
Gain (loss) on sale of capital assets	-	30,036	-	-	11,746	59,508
Total business-type activities	2,500,468	2,194,206	2,525,580	3,554,106	(8,488,864)	4,892,388
Total primary government	\$ 137,092,630	\$ 140,815,471	\$ 148,992,678	\$ 209,478,278	\$ 225,675,436	\$ 242,940,422
Change in Net Assets						
Governmental activities	\$ 17,035,134	\$ 5,910,186	\$ 1,393,163	\$ 36,491,761	\$ 49,856,091	\$ 66,762,146
Business-type activities	4,674,436	7,058,421	3,789,817	3,519,553	(5,625,919)	3,192,789
Total primary government	\$ 21,709,570	\$ 12,968,607	\$ 5,182,980	\$ 40,011,314	\$ 44,230,172	\$ 69,954,935

Note: Accrual-basis financial information for Lake County government as a whole is only available back to 2002 Fiscal Year 2005, Lake County added Component Units.

Lake County, Illinois
Fund Balances, Governmental Funds,
Last Six Fiscal Years

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund						
Reserved	\$ 198,549	\$ 29,845	\$ 344,094	\$ 512,741	\$ 311,384	\$ 2,024,184
Designated	-	24,447,251	24,225,506	24,820,915	54,345,545	53,547,759
Undesignated	97,348,620	77,829,335	75,688,177	81,728,678	66,020,249	65,975,555
Total General Fund	\$ 97,547,169	\$ 102,306,431	\$ 100,257,777	\$ 107,062,334	\$ 120,677,178	\$ 121,547,498
All other Governmental Funds						
Reserved	\$ 237,924	\$ 411,230	\$ 696,313	\$ 19,236,682	\$ 20,857,052	\$ 22,816,333
Designated						
Special Revenue Funds	-	41,725,315	31,985,819	40,982,015	47,887,288	60,272,922
Capital Projects Fund	-	2,478,332	538,015	33,433,557	63,796,420	41,569,398
Undesignated						
Special Revenue Funds	90,979,881	40,112,067	42,476,595	82,325,917	83,413,542	84,289,490
Capital Projects Fund	507,155	74,656	77,952	215,809	253,881	7,796
Debt Service Funds	527,625	352,184	-	-	-	-
Total all other Governmental Funds	\$ 92,252,585	\$ 85,153,784	\$ 75,774,694	\$ 176,193,980	\$ 216,208,183	\$ 208,955,939

Fiscal Year 2005, Lake County added Component Units.

Lake County, Illinois
Changes in Fund Balances, Governmental Funds,
Last Six Fiscal Years

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues						
Taxes	\$ 132,065,392	\$ 135,984,977	\$ 153,593,564	\$ 208,904,679	\$ 219,999,226	\$ 232,541,748
Charges for services	32,878,394	38,799,663	36,459,850	42,564,678	40,689,757	39,333,441
License and permits	2,997,776	3,502,671	2,964,631	3,129,766	2,882,849	3,382,827
Fines and forfeitures	3,664,117	4,524,869	1,467,829	1,211,940	1,300,679	1,308,285
Intergovernmental	82,541,545	77,516,703	69,586,256	85,232,247	76,853,100	85,279,355
Investment income	3,836,044	2,861,195	3,263,676	6,757,944	11,517,542	16,188,565
Miscellaneous	3,381,426	2,467,284	6,315,055	9,843,586	9,202,165	9,495,257
Total revenues	261,364,694	265,657,362	273,650,861	357,644,840	362,445,318	387,529,478
Expenditures						
General government	49,662,988	53,656,740	46,633,893	49,571,116	40,647,733	44,072,699
Law and judicial	64,450,401	67,868,905	75,504,089	85,997,601	93,688,499	99,390,699
Health and human services	68,320,178	72,225,699	79,088,377	82,083,136	87,343,697	96,516,388
Transportation	16,514,562	12,960,324	14,172,684	15,278,709	16,647,580	17,955,743
Planning and economic development	10,870,675	12,214,078	10,399,475	13,177,177	12,694,033	11,913,160
Forest preserve	-	-	-	18,543,700	20,358,263	21,606,555
Capital outlay	26,832,931	42,299,997	45,054,042	49,578,097	66,057,312	72,864,193
Debt service						
Interest	528,964	448,754	1,104,751	13,201,997	13,206,917	17,611,362
Principal	572,000	1,482,000	5,629,000	16,900,469	17,514,685	15,432,537
Total expenditures	237,752,699	263,156,497	277,586,311	344,332,002	368,158,719	397,363,336
Excess of revenues over (under) expenditures	23,611,995	2,500,865	(3,935,450)	13,312,838	(5,713,401)	(9,833,858)
Other Financing Sources (Uses)						
Proceeds from borrowing		2,487,503	-	39,360,644	47,399,847	52,555,000
Payments to refunding bond escrow agent	-	-	-	(38,726,663)	-	(52,048,261)
Premium on swap	-	-	-	-	-	2,318,000
Transfer in	1,235,425	1,197,356	8,082,386	34,465,224	51,242,144	57,049,251
Transfer out	(4,026,049)	(8,675,473)	(14,582,386)	(34,918,024)	(38,951,419)	(56,955,651)
Sale of capital assets	-	150,210	246,864	512,179	554,376	533,595
Total Other Financing Sources (Uses)	(2,790,624)	(4,840,404)	(6,253,136)	693,360	60,244,948	3,451,934
Net change in Fund Balances	\$ 20,821,371	\$ (2,339,539)	\$ (10,188,586)	\$ 14,006,198	\$ 54,531,547	\$ (6,381,924)
Debt service as a percentage of noncapital expenditures	0.5%	0.9%	2.9%	10.2%	10.2%	10.2%

Fiscal Year 2005, Lake County added Component Units.

Lake County, Illinois
Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years

Fiscal Year Ended November 30,	Residential Property Equalized Assessed Value	Real Property		Railroad Property Equalized Assessed Value	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
		Farm Property	Commercial Property						
1998	11,989,303,477	110,883,206	1,991,352,717	4,452,217	597,235,091	14,189,203,840	0.525	44,363,753,168	33.33%
1999	12,635,582,929	117,343,160	2,152,434,539	4,900,891	693,181,558	14,944,725,568	0.531	46,918,413,219	33.33%
2000	13,334,757,149	117,609,581	2,395,563,239	5,223,329	714,752,508	15,879,994,267	0.521	49,789,219,247	33.33%
2001	14,154,938,113	118,702,442	2,554,671,581	5,654,375	735,213,198	16,831,251,221	0.521	52,704,663,723	33.33%
2002	15,358,154,358	120,079,155	2,716,627,884	6,139,664	772,636,925	18,204,222,702	0.516	56,936,272,508	33.33%
2003	16,862,628,150	118,736,033	2,835,038,727	7,458,665	804,190,008	19,797,165,098	0.502	61,810,246,343	33.33%
2004	18,395,926,270	114,620,093	3,043,582,004	8,463,845	851,466,769	21,545,203,386	0.490	67,196,730,138	33.33%
2005	20,058,543,864	122,983,205	3,156,968,066	10,281,709	1,215,054,180	22,998,688,023	0.465	72,648,491,458	33.33%
2006	22,028,603,597	130,842,924	3,371,972,295	10,370,237	1,270,637,207	25,169,721,641	0.450	79,329,009,445	33.33%
2007	(1)	(1)	(1)	(1)	(1)	29,368,109,714	0.444	(1)	(1)

Source: Lake County Clerk

(1) The County collects the 2007 property tax levy in 2008. This 2007 information is not yet available.

Lake County, Illinois
Direct and Overlapping Property Tax Rates,
Last Ten Years

	Year Taxes Are Payable									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
County Direct Rates										
General	0.531	0.521	0.521	0.516	0.502	0.490	0.465	0.454	0.450	0.444
Forest Preserve	0.157	0.187	0.231	0.221	0.232	0.225	0.219	0.210	0.204	0.201
Elementary School District	0.097-4.030	0.052-4.044	0.089-4.044	0.088-3.998	1.152-3.987	1.101-4.116	1.051-4.137	1.013-4.166	0.964-4.296	0.944-4.330
Unit School District	3.781-5.510	3.565-5.481	3.330-5.400	3.733-5.440	3.353-5.960	3.200-5.938	3.401-5.941	3.246-5.872	3.386-5.834	0.359-5.639
High School District	1.251-2.327	1.219-2.309	1.201-2.364	1.157-2.772	1.092-2.798	1.045-3.061	1.003-3.233	0.965-3.197	0.961-3.136	0.959-3.013
Township	0.029-0.306	0.029-1.280	0.029-0.312	0.029-0.348	0.028-0.357	0.027-0.355	0.028-0.355	0.029-0.359	0.016-0.375	0.028-0.368
Township Road & Bridge	0.012-0.175	0.011-0.174	0.032-0.170	0.012-0.166	0.013-0.159	0.011-0.143	0.011-0.141	0.01-0.132	0.020-0.277	0.016-0.271
Gravel	0.020-0.167	0.020-0.167	0.020-0.167	0.020-0.167	0.020-0.167	0.019-0.167	0.020-0.167	0.020-0.670	0.021-0.171	0.015-0.161
Mosquito Abatement-Jawa	0.012-0.022	0.012-0.022	0.012-0.022	0.012-0.022	0.012-0.021	0.012-0.020	0.012-0.014	0.012-0.013	0.012	0.011-0.042
Central Lake County Joint Action	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.049	0.046	0.042
Sanitary District	0.041-0.214	0.017-0.213	0.036-0.214	0.035-0.216	0.030-0.209	0.031-0.203	0.032-0.198	0.031-0.191	0.030-0.187	0.031-0.186
Park District	0.020-0.600	0.020-0.599	0.021-0.702	0.020-0.730	0.019-0.763	0.019-0.791	0.019-0.730	0.019-0.711	0.019-0.728	0.019-0.707
Library District	0.176-0.459	0.180-0.460	0.178-0.468	0.179-0.472	0.172-0.446	0.171-0.451	0.170-0.452	0.155-0.438	0.161-0.436	0.152-0.433
Rural Fire Protection District	0.15-0.693	0.151-0.700	0.124-0.710	0.153-0.716	0.148-0.698	0.141-0.779	0.142-0.709	0.136-0.690	0.128-0.674	0.121-0.652
Cities and Villages	0.012-3.396	0.012-2.901	0.012-2.297	0.404-0.980	0.004-1.731	0.004-1.613	0.004-1.605	0.004-2.060	0.012-2.130	0.013-2.446
College District	0.221-0.347	0.213-0.343	0.235	N/A	N/A	N/A	N/A	0.197	0.195-0.320	0.192-0.269

Source: Lake County Clerk

Lake County, Illinois
Principal Property Tax Payers,
Current Year and Nine Years Ago

	<u>Taxpayer</u>	<u>Type of Business</u>	2007			1998		
			Fiscal	Year	Percentage of Total Equalized Assessed Value	Fiscal	Year	Percentage of Total Equalized Assessed Value
			Assessed Value (in Thousands)	Rank	Assessed Value (in Thousands)	Rank		
	Abbott Laboratories	Pharmaceuticals - Hospital Supplies	166,330	1				
	Gurnee Mill	Retail Outlet Mall	57,664	2	\$105,741	2		0.75%
	Discover Financial Services (Sears Consumer Financial)	Financial Services	47,509	3				
	Van Vliissingen & Company	Real Estate Developers & Developers	38,284	4	19,062	10		0.13%
	Equity Property Tax Group LLC	Real & Personal Property Taxation	36,507	5				
	Marvin F. Poer & Company	Property Tax Consultants	36,305	7				
	AMLI Residential	Real Estate Developers	35,404	6				
	Corporate 500 Center	Real Estate Developers	31,341	8				
	Baxter Healthcare Corp	Pharmaceuticals	31,240	9				
	Midwest Family Housing LLC	Housing for Great Lakes Naval Base	29,746	10				
	Commonwealth Edison	Electric Utility						
	Gurnee Properties Associates	Hotels and Resorts			225,090	1		1.59%
	Time Warner	Amusements			42,854	3		0.30%
	Allegiance Healthcare Corporation	Pharmaceuticals			23,973	4		0.17%
	Lumbermen's Mutual Casualty Company	Insurance			23,944	5		0.17%
	Amli Realty	Real Estate Developer			23,047	6		0.16%
	Motorola	Electronics			22,916	7		0.16%
	Travenol Laboratories	Pharmaceuticals			20,076	8		0.14%
	Total		\$510,330		20,071	9		0.14%
					1.74%			3.71%
					\$526,774			

Source: Based upon data submitted by the Lake County Supervisor of Assessments

"Non-Farm Parcels Exceeding \$999,999 in Assessed Valuation."

Lake County, Illinois
Property Tax Levies and Collections,
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Fiscal Year</u>	<u>Percentage of Original Levy</u>		<u>Amount</u>	<u>Levy</u>
1998	75,344,672	75,334,501	99.99%	2,284	75,336,785	99.99%
1999	79,356,492	79,293,367	99.92%	4,728	79,298,095	99.93%
2000	82,734,770	82,223,440	99.38%	3,828	82,227,268	99.39%
2001	87,690,819	87,453,294	99.73%	12,022	87,465,316	99.74%
2002	93,933,876	93,592,812	99.64%	5,079	93,597,891	99.64%
2003	99,381,769	99,272,826	99.89%	2,433	99,275,259	99.89%
2004	105,589,908	105,054,496	99.49%	1,656	105,056,152	99.49%
2005	106,943,899	106,589,671	99.67%	710	106,590,381	99.67%
2006	114,270,536	113,952,744	99.72%	-	113,952,744	99.72%
2007	122,936,570	122,739,759	99.84%	-	122,739,759	99.84%

Sources: Lake County Clerk and Lake County Treasurer

Lake County, Illinois
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
	General Obligation Bonds	Special Service Areas	Note Payable	Debt Certificates	Capital Leases	Revenue Bonds	Installment Certificates						
1998	5,655,000	2,153,000	114,180	-	23,615,000	45,425,000	-	-	76,962,180	26,264,689	293.03%	590,300	130.38
1999	10,700,000	2,051,000	63,819	-	19,505,000	42,715,000	-	-	75,034,819	28,019,372	267.80%	618,400	121.34
2000	9,960,000	1,937,000	9,468	-	15,850,000	40,300,000	-	-	68,056,468	30,232,644	225.11%	644,356	105.62
2001	8,935,000	1,810,000	-	-	14,365,000	37,760,000	-	-	62,870,000	32,291,206	194.70%	654,000	96.13
2002	8,660,000	1,678,000	495,000	-	10,445,000	35,025,000	-	-	56,303,000	31,253,131	180.15%	674,850	83.43
2003	7,890,000	1,371,000	330,000	2,260,000	8,300,000	47,169,225	-	-	67,320,225	31,028,889	216.96%	678,500	99.22
2004	7,085,000	1,217,000	165,000	1,785,000	4,270,000	44,807,388	-	-	59,329,388	32,853,953	180.59%	692,895	85.63
2005	201,494,855	1,050,000	-	1,295,000	311,329	43,213,946	1,587,000	1,587,000	248,952,130	34,434,328	722.98%	702,682	354.29
2006	226,688,948	880,000	-	790,000	171,767	57,524,525	1,084,000	1,084,000	287,139,240	37,764,872	760.33%	723,591	396.83
2007	208,809,541	750,000	-	265,000	25,147	54,710,923	555,000	555,000	265,115,611	(3)	(3)	725,913	365.22

Sources:

- (1) Sales & Marketing Management Survey of Buying Power - (1998 - 2005) and Bureau of Economic Analysis - (2006 - 2007)
- (2) U.S. Census Bureau - (1998 -2006) and Economic Development Intelligence System - (2007)
- (3) Not available

Fiscal Year 2005, Lake County added Component Units.

Lake County, Illinois
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Population (1)</u>	<u>Per Capita</u>
1998	5,655,000	736,909	4,918,091	0.01	590,300	833.15
1999	10,700,000	511,260	10,188,740	0.00	618,400	1,647.60
2000	9,960,000	502,885	9,457,115	0.02	644,356	1,467.68
2001	8,935,000	703,358	8,231,642	0.02	654,000	1,258.66
2002	8,660,000	507,155	8,152,845	0.01	674,850	1,208.10
2003	7,890,000	352,184	7,537,816	0.01	678,500	1,110.95
2004	7,085,000	357,203	6,727,797	0.01	692,895	970.97
2005	201,494,855	19,236,682	182,258,173	0.25	702,682	25,937.50
2006	226,688,948	20,857,052	205,831,896	0.26	723,591	28,445.89
2007	208,809,541	22,816,333	185,993,208	0.26	725,913	25,621.97

Source:

(1) U.S. Census - (1998 -2006) and Economic Development Intelligence System - (2007)

Fiscal Year 2005, Lake County added Component Units.

Lake County, Illinois
Primary Government
Legal Debt Margin Information
Last Ten Fiscal Years
(Dollars in thousands)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Assessed Value of Property	\$ 14,189,204	\$ 14,944,726	\$ 15,879,994	\$ 16,831,251	\$18,204,239	\$ 19,797,165	\$ 21,548,961	\$ 22,998,688	\$ 27,319,238	\$ 29,368,110
Debt Limit, 5.75% of Assessed Value	815,879	859,322	913,100	967,797	1,046,744	1,138,337	1,239,065	1,322,425	1,570,856	1,688,666
General Obligation Bonds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total net debt applicable to the limit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Legal Debt Margin	\$ 815,879	\$ 859,322	\$ 913,100	\$ 967,797	\$ 1,046,744	\$ 1,138,337	\$ 1,239,065	\$ 1,322,425	\$ 1,570,856	\$ 1,688,666
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Lake County, Illinois
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended November 30,	Water Revenue Bonds						Coverage
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
1998	\$ 31,328,455	\$ 17,841,091	\$ 13,487,364	\$ 2,100,000	\$ 2,254,006	3.10	
1999	\$ 31,084,051	\$ 19,207,192	\$ 11,876,859	\$ 2,210,000	\$ 2,309,513	2.63	
2000	\$ 32,885,656	\$ 20,323,855	\$ 12,561,801	\$ 2,380,000	\$ 2,171,750	2.76	
2001	\$ 32,892,162	\$ 20,394,674	\$ 12,497,488	\$ 2,505,000	\$ 2,044,183	2.75	
2002	\$ 32,055,448	\$ 21,508,570	\$ 10,546,878	\$ 2,735,000	\$ 1,916,598	2.27	
2003	\$ 34,426,793	\$ 23,182,585	\$ 11,244,208	\$ 2,855,000	\$ 1,779,745	2.43	
2004	\$ 34,572,024	\$ 24,323,975	\$ 10,248,049	\$ 3,110,000	\$ 1,767,765	2.10	
2005	\$ 37,113,461	\$ 25,028,282	\$ 12,085,179	\$ 3,300,000	\$ 1,612,371	2.46	
2006	\$ 38,717,214	\$ 26,556,598	\$ 12,160,616	\$ 3,530,000	\$ 2,100,024	2.16	
2007	\$ 39,140,178	\$ 28,224,017	\$ 10,916,161	\$ 3,530,000	\$ 1,290,032	2.26	

Source: Lake County Public Works Department Financial Statements

Lake County, Illinois
Demographic and Economic Statistics,
Last Ten Fiscal Years

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age (3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
1998	590,300	26,264,689	25,784	32.8	132,358	3.7%
1999	618,400	28,019,372	32,590	34.2	136,800	3.4%
2000	644,356	30,232,644	34,472	33.8	141,532	3.6%
2001	654,000	32,291,206	48,794	34.6	144,534	4.6%
2002	674,850	31,253,131	46,343	34.4	147,195	5.7%
2003	678,500	31,028,889	45,486	34.5	147,319	6.0%
2004	692,895	32,853,953	47,417	34.1	150,737	5.5%
2005	704,048	34,434,328	48,906	34.5	137,629	4.5%
2006	723,591	37,764,872	53,629	34.8	138,296	4.2%
2007	725,913	(6)	(6)	35.0	140,341	4.6%

Sources:

- (1) 1990 U.S. Census - (1998-1999), 2000 U.S. Census - (2000 -2006) and Economic Development Intelligence System - (2007)
- (2) Sales & Marketing Management Survey of Buying Power - (1998 - 2005) and Bureau of Economic Analysis - (2006 - 2007)
- (3) Sales & Marketing Management Survey of Buying Power - (1998 - 2005), Market Profile prepared by Lake County Partners - (2006) and Economic Development Intelligence System - (2007)
- (4) Lake County Regional Office of Education
- (5) Illinois Department of Employment Security
- (6) Not available

Lake County, Illinois
Principal Employers
Current Year & Nine Years Ago

	2007			1998		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
<u>Employer</u>						
Department of the Navy	25,000	1	7.15%	8,500	2	2.60%
Abbott Laboratories	15,000	3	4.29%	2,334	9	0.71%
Hewitt Properties III, LLC	6,000	2	1.71%	14,000	1	4.29%
Gurnee Mills	5,000	4	1.43%	-	-	-
Six Flags Great America	3,000	5	0.86%	3,250	4	1.00%
Cardinal Health	2,750	6	0.79%	-	-	-
Condell Medical Center	2,600	7	0.74%	-	-	-
Lake County	2,520	8	0.72%	2,600	8	0.80%
Walgreen Company	2,500	9	0.71%	1,800	10	0.55%
Medline Industries, Inc.	2,100	10	0.60%	-	-	-
Motorola	-	-	-	6,000	3	1.84%
Baxter Healthcare	-	-	-	3,250	5	1.00%
Allegiance Cardinal Healthcare	-	-	-	2,867	7	0.88%
Kemper Insurance	-	-	-	3,000	6	0.92%
	<u>66,470</u>		<u>19.00%</u>	<u>47,601</u>		<u>14.57%</u>

Source: Lake County Partners

Lake County, Illinois
Full-time Equivalent County Government Employees by Function,
Last Ten Fiscal Years

Function/Program	Full-time Equivalent Employees as of November 30, 2007									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government	261	262	274	324	329	331	344	329	328	324
Law & Judicial	884	925	952	995	1,003	1,005	1,010	1,020	1,029	1,041
Health & Human Services	984	1,026	1,068	1,096	1,088	1,120	1,097	1,095	1,126	1,065
Transportation	122	122	123	126	129	130	130	132	133	122
Planning & Economic Development	68	67	70	70	71	72	70	67	68	67
Total	2,318	2,401	2,487	2,610	2,620	2,657	2,650	2,643	2,683	2,619

Source: Lake County Annual Budget

Lake County, Illinois
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<u>GOVERNMENT ACTIVITIES</u>										
GENERAL GOVERNMENT										
Accounts Payable checks issued	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28,639	29,127	30,268
Marriage Licenses	5,023	4,875	4,875	5,435	4,963	4,809	4,661	4,700	4,421	4,512
Marriage Certificates	7,430	7,413	7,458	7,968	7,722	7,196	6,629	6,890	6,899	10,053
Death Certificates	1,264	1,280	1,369	1,239	1,317	1,244	1,316	1,180	1,108	1,830
Birth Certificates	14,169	14,764	14,814	15,450	15,877	15,703	16,925	16,920	17,414	24,050
Number of Documents recorded	200,605	205,079	152,650	206,866	252,377	382,893	241,381	213,348	190,274	174,116
Assessed Billing Value (in thousands)	15,582,297	16,790,127	17,788,745	19,236,120	20,892,636	22,747,738	24,568,291	26,727,529	29,065,888	31,115,986
New Property Value (in thousands)	454,507	540,593	521,170	534,989	560,851	450,216	538,137	601,774	617,121	530,154
Total Parcels	n/a	n/a	n/a	259,379	260,098	264,018	268,419	272,195	276,943	280,208
Taxable Parcels	n/a	n/a	n/a	245,533	247,162	250,602	254,901	258,358	263,095	265,265
Total Board of Review Actions	n/a	n/a	n/a	n/a	10,378	10,086	9,603	10,673	8,549	10,110
LAW AND JUDICIAL										
Number of Misdemeanor cases	9,005	9,035	9,361	9,488	9,147	8,709	8,180	7,940	8,054	9,026
Number of Felony cases	3,878	4,318	4,218	4,357	5,116	4,739	4,758	5,020	5,205	5,041
Average jail occupancy	530	530	558	530	543	547	529	552	603	632
Total Deaths Investigated	2,725	3,023	2,937	2,941	3,352	3,430	3,466	3,441	3,513	3,597
Inquests Conducted	172	193	179	184	198	193	210	222	206	226
Autopsies	194	202	187	193	178	141	171	126	121	175
Cremation Permits issued	1,234	1,389	1,365	1,397	1,506	1,540	1,651	1,651	1,640	1,755
Total Case Filings	227,907	228,289	245,939	250,422	253,485	256,371	266,307	267,888	264,007	256,300
Judges "On-Hand"	31	31	31	32	32	32	32	32	34	36
Cases Per Judge	7,352	7,364	7,934	7,826	7,921	8,012	8,322	8,372	7,765	7,119
Jurors Summoned	25,260	26,784	24,458	25,237	21,710	18,608	18,776	18,217	18,399	19,343
Jurors Served	8,303	7,849	7,813	8,292	7,781	7,153	7,456	7,610	7,227	7,547
Referrals to Juvenile Intake	2,169	2,055	2,343	2,063	2,044	2,131	1,890	1,803	1,865	1,981
Admissions to Hulse Detention Center	696	710	675	688	676	625	606	567	574	579
Total Adult Probation Caseload	4,291	4,497	4,886	4,313	4,534	4,745	4,566	4,353	4,425	4,668
HEALTH & HUMAN SERVICES										
Behavioral Health - Mental Health Outpatient Counseling - # of Cases	2,588	2,572	2,782	3,194	3,802	1,631	1,560	1,749	2,020	2,042
Behavioral Health - Mental Health Outpatient Counseling - # of Sessions	20,024	18,068	21,681	21,110	18,968	11,724	17,804	16,690	19,018	18,867
Community Health - Immunizations and Vaccine's - # of Patients	18,337	18,916	18,897	20,895	15,682	15,267	10,320	18,284	11,377	17,731
Community Health - Public Health Nursing/Family Case Mgmt - Visits	8,041	11,350	11,959	11,715	13,115	16,012	15,556	17,978	23,356	25,326
Environmental Health - Number of Food Service Inspections/Education	5,123	5,225	5,323	5,480	5,649	5,729	7,532	7,888	7,988	8,109
Primary Care - Primary Ambulatory Care - Number of Patient Visits	62,760	68,189	74,290	83,027	88,775	98,332	103,199	113,088	119,729	131,243
Winchester House - Medicaid - Resident Days	n/a	n/a	n/a	88,830	81,810	79,271	79,989	81,698	77,591	67,242
Winchester House - Private - Resident Days	n/a	n/a	n/a	33,314	35,936	38,840	30,328	15,864	11,821	13,247
Winchester House - Other - Resident Days	n/a	n/a	n/a	801	709	2,028	1,995	4,731	6,665	9,069
Number Registering for Workforce Training Services	n/a	n/a	n/a	1,025	1,500	1,383	1,321	1,225	981	1,230
PLANNING & ECONOMIC DEVELOPMENT										
Building permits - unincorporated areas	3,617	3,849	3,872	3,991	4,518	4,207	4,150	7,745	3,303	3,020
<u>BUSINESS-TYPE ACTIVITIES</u>										
Water & Sewer										
New Connections	1,388	990	850	550	357	716	531	804	613	554
Water Main Breaks	104	123	127	109	77	118	114	94	107	92
Average Daily Consumption (MGD)	5,002	54,863	4,997	5,727	6,140	6,254	5,833	6,307	5,833	6
Peak Daily Consumption (MGD)	n/a	n/a	n/a	n/a	n/a	n/a	17	16	19	19
Average Daily Sewage Treatment (MGD)										

Lake County, Illinois
Capital Asset Statistics by Function/Program,
Last Ten Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government										
Administrative Building	1	1	1	1	1	1	1	1	1	1
Law & Judicial										
Jail	1	1	1	1	1	1	1	1	1	1
Juvenile Detention Center	1	1	1	1	1	1	1	1	1	1
Patrol Units	113	121	121	124	124	101	101	101	103	107
Investigating Units	39	39	39	27	27	34	34	34	28	38
Branch Courts	2	2	2	2	3	3	3	4	4	4
Coroner's Building	1	1	1	1	1	1	1	1	1	1
Radio/Communications Center	1	1	1	1	1	1	1	1	1	1
Court Rooms	32	32	32	32	33	33	33	34	34	34
Public Defender	1	1	1	1	1	1	1	1	1	1
Probation Building	1	1	1	1	1	1	1	1	1	1
Health & Human Services										
Animals Control Facility	1	1	1	1	1	1	1	1	1	1
TB Clinic	1	1	1	1	1	1	1	1	1	1
Nursing Home	1	1	1	1	1	1	1	1	1	1
Primary Health Clinics	4	4	4	4	4	4	4	4	5	5
Immunization Clinic	1	1	1	1	1	1	1	1	1	1
Health Department Administrative Offices	2	2	2	2	2	2	2	2	2	2
Behavioral Health Office	1	1	1	1	1	1	1	1	1	1
Substance Abuse Treatment Facilities	2	2	2	2	2	2	2	2	2	2
Group Home Facility	1	1	1	1	1	1	1	1	1	1
Women's Residential Facility	1	1	1	1	1	1	1	1	1	1
Transportation										
Lane Miles	729.99	751.32	781.88	785.96	790.61	804.84	813.88	832.35	838.85	838.85
Signalized Intersections	83	87	93	98	106	109	114	126	134	131
Division of Transportation Buildings	10	10	11	11	11	11	11	11	11	11
Water & Sewer										
Water Mains (MI)	n/a	n/a	n/a	n/a	n/a	n/a	299.98	300.41	303.42	297.42
Fire Hydrants	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3646	3974
Storage Capacity (MGAL)	n/a	n/a	n/a	n/a	n/a	n/a	7.76	7.76	7.76	7.76
Sanitary Sewer (MI)	n/a	n/a	n/a	n/a	n/a	n/a	348.09	348.44	349.93	354.24
Treatment Capacity (Average Daily Flow)	n/a	n/a	n/a	n/a	n/a	n/a	21.34	23.34	23.34	23.34